CONTINENTAL SELLIND PRICES: AUSTRIA Sch 15; BELGIUM Fr 35; CENMARK Kr 7 00; FRANCE Fr S.00; CERMANY DM 2.00; TIALY 1, 1.100. NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL Esc 65; SPAIN Pts 95; SWEDEN Kr 6.56; SWITZERLAND Fr 2.00; EIRE 50p;

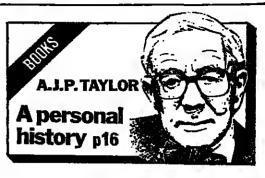




No. 29,085

POLITICS TODAY It's not enough to be nice THE FT INDEX The bumpy road to 700 p21





BUSINESS

president at Alcan Aluminium in Montreal, has been appointed

chief executive of S. Pearson &

Son, the UK group whose

● EQUITIES made fresh gains. The FT Industrial Ordinary

FT. INDUSTRIAL

London. In New York the

● WALL STREET was down

3.87 to 1,219.62 near the close.

BRITAIN recorded a deficit

on the current account of £180m

in April, against a surplus of

WEST GERMAN exports

siumped in April. leading to a

sharp drop in the trade sur-

Board agreed a 5 per cent pay

rise, the second increase this

year, for Britain's farmworkers.

NISSAN , Japan's second-

largest motor manufacturer, announced a major management

SAFEWAY, U.S.-owned food

store chain, announced a £44.8m

offer for the Linfood tiroup's

Key Markets supermarket chain.

• LEICESTER Building Society

is to become the first UK build

ing society to seek offshore

funds to finance home loans.

· VOLKSWAGEN, West Ger-

man motor vehicle group, re-ported a DM 100m (£24.Sm)

loss on worldwide aperations in

· NEC |Nippon Electric).

Japanese telecommunications and computer company, raise

the first quarter, Page 27

Page 22: Lex. Back Page

AGRICULTURAL Wages

£564m in March, Back Page

Comex June settlement

\$435.9 (\$437.3). Page 25

Page 24

plus. Page 2

**ORDINARY INDEX** 

GENERAL

### New job Hale to for man head S. in Ford **Pearson** strike row group

• JOHN HALE, a senior vice Ford worker Paul Kelly, whose sacking for allegedly damaging a car provnked a mnnth-long, £90m strike at Halewood, is to he offered another job there. interests range from banking to industrial and letsure interests. Back Page, Profile,

An Acas inquiry suggested he should not have been sacked, but implicitly supported Ford's claim that he deliberately bent an 86p bracket on an unfinished

It said a suspension and warning, and transfer to another job, would have been more appro-priate. Ford accepted the findings. Back Page

### 'Honduras base'

The U.S. Is to open a base in Honduras to train Salvadorean soldiers to fight insurgents, NBC-TV claimed. Page 2

### Diaries arrest

West German journalist Gerd Heidemann was charged with fraud after the man who sold hint "Hiller's diaries" admitted forging them.

### Galtieri goes free

Former Argentine President Leopoldo Galileri was reported freed after 45 days' detention for criticising conduct of the Faiklands war.

### irish forum

Northern Ircland's main nationalist party, the SDLP, will altend the first Forum for a New Ireland meeting in Dublin Castle on Monday.

### Pay TV films Goldcrest Films and Television

plans to launch a pay TV film channel. Page 3

### Rugby denial

I AR

Brillsh Lions manager Willie John McBride denied reports that players touring New Zealand were joining a professional rugby union tournament.

### Moro criticism

An Italian parliamentary inquiry unn the murder of former Premier Aldo Moro said there had been "flagrant incompetence" in the search for

### Police damages

Winston Churchill Millington was awarded £800 damages against the McIropolitan Police for unlawful detention for 41 hours in a police station.

### **Imperfect Soviets** Kremlin U.S. specialist Gerogy Arbaiov said human rights in the Soviel Uninn were not per- shake-up. Back Page fect but western criticism was

Kremiin trembies Western Europe's only Communisi-led government - in

San Marinn (populatinn 23.000) faces defeat in tomorrow's election, Page 2

### Briefly . . .

China sentenced six counterrevolutionaries to death or jail. Nite ferry death toll reached General strike halted Italian

industry for four hours.

### Financial Times

The Financial Times will not be published on Manday May 30. (£136.4m) last year. Page 27

RISES Treas 12 pc 03-05...£117; +

Assed British Foods 184 + 36 Babcock 167 + 7 Barclays Bank 502 + 8

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

# Alliance launches bid to seize Labour vote

BY PETER RIDDELL, POLITICAL EDITOR

LEADERS of the Social Democratic and Liberal parties last campaign to persuade voters that Labour now has no hope of winning the election and that only the Alliance offers the chance of restraining Mrs Thatcher.

This follows a week in which the Labour Party's national campaign has faltered. The opinion polls have shown the Tories with a large and possibly growing lead over Labour, with the Alliance making no pro-

The election campaign is now entering a critical phase which will determine whether Labour regain momentum nr whether the Alliance can lake up the Initialive.

Alliance leaders will review Steel, the Liberal leader, in consequences of unbridled

Elterick Bridge, Scotland. Des- Thatcherism for the next five content about the alleged lack of impact of Mr Roy Jenkins, ment has driven millions of the SDP leader, there is not expected to be any change in the tinualion of Thalcherism. Now positions of Mr Steel as head of that fear is lifted, it is safe for pected to be any change in the

There may, bowever, be pressure for Mr Steel to play a more prominent role, and it was noticeable yesterday that he repeatedly emphasised that he was leading the election campaign. The Alliance's talks will

mainly review tactics. Mr Steel, Mr Jenkins and Dr David Owen yeslerday all talked about Labour being "out of the running." Mr Jenkins said in Glasgow last night that Labour was "dying before our eyes." Dr Owen argued that Labour their strategy at a meeting of could not possibly now form their campaign committee to- the Government and that "we morrow at the home of Mr David must focus attention on the Politics Today and Editorial

pile some murmurings of dis. years.

people to plump for the conthe campaign and Mr Jenkins people to look afresh at the as prime minister-designate. He said the Alliance's task was now to persuade "dis-illustoned Lahour and Tory

voters that a strong presence of SDP and Liberal MPs is the absolute minimum safeguard to protect Britain against the ravages of rampant Thatcher-Alliance leaders have been

forecasting an early improvement in their opinion pull rating for nearly a week and this will have to appear within Continued on Back Page

Other election news, Page 8;

# Venezuela seeks rescheduling of \$16bn public sector debt

VENEZUELA Is to seek a

\$2.8bn drawing from the Internegotiation of \$160n of public sector debt. It will not however, adopt a formal JMF economic stabilisation pro-Index gained 6 points to close at a record 712.2. Page 28 gramme, Sr Arluro Sosa, the country's

@ GILTS were active, with untapped lings, adding 1! points finance minister said Venezuela before easing slightly Page 28 would apply for a \$1.4bn loan herore easing slightly. Page 28 from the IMF's Compensatory The three big Irish parties and STERLING rose 36 points in Financing Facility | CFF1 as multiple-tier exchange rate Maracalbo, a Venezuelan bank 51.603. Il also improved to well as eashing a similar amount of reserves held with the 12.085 (FFr 11.9725), SwFr 3.3475 (SwFr 3.32) and Y382 to iMF members faced with an improved to improve the improved to improve t (Y378.75). Its trade-weighted innexpected fall in export reindex was 87 (86.6). Page 25 ceipts.

Simultaneously. Venezuela is ● DOLLAR gained to DM 2.517 to begin negotiations on re-(DM 2.495), FFr 7.5425 (FFr 7.4835), a record, SwFr 2.087 scheduling close to \$16bn in public sector debt falling due (SwFr 2.074) and Y238.2 this year and next. Sr Sosa said. (Y236.55). Its trade-weighled index was 123.5 (123.1). Page 25 He is expected to meet the ● GOLD fell \$3 to \$437 in

MF next week and on June 6 he will hold talks with the commercial bank sleering committee which advises Venezuela. Other meetings will be held later with banks in Los Angeles, Houston, Europe and Japan.

Of the total debt to be rescheduled, some \$13bn falls due this year. Sr Sosa said this was "beyond our capacity to repay this year" either through income nr by dipping into the country's \$9.7bn reserves. The \$13bn is almost half the country's total public sector foreign debt.

The minister said Venezueia funding has never before been national Monelary Fund and re- an IMF standby loan after failsultable conditions. crease taxes, other conditions' were unacceptable.

For example, Venezuela wanted to maintain its current Venezuela The Government also Intends

to reduce domestic interest rates and allow pay increases to assist economic recovery. GDP growth is expected to be flat in 1983, but should rise to 2 per cent next year, once the rescheduting is in place, Sr Sosa said.

• Peter Montaguon adds: Venezuela's continued refusel to seek a conditional International Monetary Fund programme is expected to hamper progress in its rescheduling negotiations with commercial banks.

The banks, which have become Venezuela's economie manage- be explained. ment, have been insisting on a

Some hankers also expressed tory Financing Facility. Such added.

had decided to avoid seeking granted to oil exporters-a Mexian IMF standby loan after fail- can application was turned lng to agree with the Fund over down last year-but the IMF While executive board is to discuss the Venezuela was prepared to general principle of extending reduce public ... spending CFF losis to oil exporters at a eliminate subsidies, and in meeting next Wednesday.

Alan Friedman, Banking Correspondent, writes: Legal action may soon be taken against the Banco Comercial de subsidiary of the CVF state holding company, for the recovery of parl of a \$20m package of certificates of deposits which has been unpaid since March.

The London branch of Banco Portugues do Atlantico, a Portuguese bank, said vesterday the Venezuelan hank had defaulted on a \$2m tranche of the certificates of deposil.

Mr Leandro Deigado, general manager of the London hranch. said he was in touch with lawyers concerning the possibility of a formal action. "We bave received

interest since December, nor have we received the \$2m which was due in March. We are now increasingly mistrustful of actively considering a lawsuit."

Mr Delgado said his bank programme backed by the IMF had agreed to a rescheduling as one condition for a debt re plan for the \$2m in March, but the Venezuelans had also defaulted on this plan. A series surprise that Venezuela would of telexes and telephone calls seek a loan from the Compensa- to Caracas had been futile, he

# **Buoyant market** prompts £1bn tap

BY JEREMY STONE

THE GOVERNMENT Broker has taken the opportunity to launch a filhn convertible tap stock at a time when trading on London's linancial markets is being buoyed up by a growing con6dence in a Conservative election victory.

Over the week virtually all of the markets have moved solidly higher:

The pound surged on the foreign exchange markets, gaining 3! per cent in its overall value during the week. It closed in London yesterday at DM 4.035 (40 points higher on the day). This was its highest since late last November, as was its effective rate of 87.0. On the of England's tradeweighted basket of currencies. Sterling also gained ground against the dollar—which was itself rising under the impact of strong investment demand-

to close in London yesterday at \$1.6030, up 30 points on the On Tuesday equities hesi-lantly passed the 700 mark on the FT Industrial Ordinary Share index for the first time in lis 48-hour history. By the end of the week, the inflow of capital from conlinental investment markets was contbining with a rrop of good results from

leading UK companies to push

the index to a highest-ever 712.2

### Interest rates

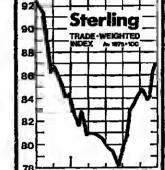
yesterday (up 6 points).

Gilt-edged also fared better as the consistent Tory lead in opinion polls was directly reflected in the price of government slock, on the expectation that long-term interest rates weeks ago, would dive if Mrs Thatcher investors a hedge against each were re-elected on a mandate to squeeze inflation out of the economy. Gilt-edged prices rose on average by just under 24 per cent on the week.

The announcement of a new tap stock made little impression on the gill market yeslerday, although long-dated stocks were initially marked down.

The tap is converlible from 10! per cent slock maturing in 1987 into a 9? per cent which matures in 2001. The option to convert may be exercised on progressively unfavourable

as well as up



terms between February 1984 and February 1986.
The stock is for sale by

lender at a minimum price of £98.25 per cent and lenders must be lodged at the Bank of England by 10 am on Thursday June 2. The stock is to be issued £20 payable on tender, with further calls for £50 on July 18 and the remainder on August 15 1983.

The device of offering conver-sion from the short to long-dated slock has been frequently used by the authorities recently, in altempls to obtain long-term funding without directly attacking he long end of the market, and thus crowding out possible corporate bonds.

This issue varies the format by offering a lower coupon on the long conversion slock than the original short. This might interpreted as a reflection of the currently expected out-come of the election—by contrast with the convertible indexed stock issued a few which offered

It can more simply be seen as a reflection of the lower yields now obtaining in the long end of the market.

The long humpy road to 700, Page 21

£ In New York

Spo1 51.60S0-5040- \$1,5880-S890 1 month 0,15-0,15 dis 0,15-0,14 dis 0,55-0,51 dis 0,57-0,55 dis 12 menths 0,83-0,78 dis 0,97-0,92 dia

### Reagan is optimistic on summit outcome

By Reginald Dale, U S. Editor, in Washington

PRESIDENT expressed confidence yesler-day that this weekend's summit at Williamsburg, Virginia, would cod with an optimistic assessment of the world economy, and that con-frontation between the Western allies would be

avoided.
As leaders of the seven major industrialised countries converged on Williamshurg, a relaxed Mr Reagan said that bis contacts with the other participants led him in helieve that the West was "on the way out" of recession, and that there were good prospects of a lasting international recovery with-ont the need for "quick

Mr Reagan's overall fore-cast for the summit was that the seven countries—the U.S., the UK, France, West Germany, Italy, Canada and Japan — would give a psychological boost to world recovery, to greater economic convergence and to the light against protectionism. The psychnlogical

was important, he said. If pessimism was allowed in prevail, husinesses would hold hack investment and lake their decisions in a climate of mistrust. In an Interview, Mr Reagan

said that he did not foresee a summit clash with President Francols Mitterrand over exchange rates or the bigb level of the dollar. M Mitterrand, who has said

that he might be better off staying home, would "not he wasting his time " in Williamsburg, Mr Reagao sald. Earlier ministerial meetings had shown that "we have every inication to go forward on exchange rates.

He made clear that the way ahead lay through increased consultation involving the major Western Governments, and greater economic convergence, rather than through any new Bretton Woods-style conference, as called for by

The dollar was strong on the foreign exchange markets because the U.S. bad heen sn successful in reducing in-Continued on Back Page

# ABF to sell S. African stake

BY CHARLES BATCHELOR IN LONDON AND BERNARD SIMON IN JOHANNESBURG

supermarket owners Associated British Foods, which also bakes Sunhicst hread, is to sell its 52 per cent stake in the Premier Group, nne of the three largest South African food manufaclurers, to a local consortium for £198m eash.

The move, which will end

ABF's 20-year involvement in South Africa, pushed its shares 36p to a 1983 high of 184p yesterday, putting a market value of £666m on the company. ABF's holding will be taken er by a consortium of South African companies headed by Johannesburg Consolidated Investment, the mining and in-dustrial group, and the Liberty

Life Association of Africa, the country's third largest life assurance company.

Mr Garry Weston, ABF chairman, said: We had been approached not infrequently by South African institutions wishing to buy our stock. It was against other currencies and not attractive when there was when Premier's share price,

controls came off in February. where we might have had to make a rights issue to refinance Premier. That would have ment putting substantial sums into a country where we already had a big investment. We could have reduced our holding but we like to have

control ABF has no imediate plans to re-invest the proceeds of this sale, but it will not put the money back into South Africa. important contributor to group profits, although market conditions are getting lougher in South Africa. Premier contributed £17m after tax to ABF in the year ended April 2 1983, just under a quarter of the group total. Net tangible assets of Premier attributable to ABF

price of 2.3 cents.
It is the latest in a series of disinvestments by British companies in South Africa, the most recent of these being Prudential Assurance which is offering a third of the shares of its local subsidiary to South African investors. It comes at

Other companies to terminate or reduce their iovestments in recent years include British Steel Corporation; DRG, the paper and packaging group; Dunlop, the tyre maker; and Caravans International. Premier was the largest and

fastest growing overseas part of the ABF group. The group as a whole made pre-tax profits of £58.8m on turnover of £1.53bn in the six months ended October 2, 1982.

Premiere Brewery Holdings, Page 27 Lex, Back Page

# POST 1:005

# We were reaching the point

The sale will cost ABF an

were worth £88.9m. ABF has sold at a time when the rand is relatively firm a blocked rand, but exchange suspended at 2.275 cents yester-

tension in the country.

Safeways increases offer, Page 22

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Invest. Tst. Table 13
AHNUAL STATEMENTS Tribury Group ... Central Ind. TV . INTERIM STATEMENT Union Steel ..... SAVINGS OFFERS

### AN OFFER FROM M&G Unit trusts arovide the best way for most people to share in the rewerds and risks of the stock market.

They are ruo by full-time professionals and the risks are minimised by investing in a wide spread of shares, Unit trusts ere e long-term investment and not suitable for money you may need at short notice. The price of units and the income from them may go down

M&G (who founded unit trusts in Britain) are

involved in the management of funds totalling some £1,500 million. The six Funds below may have particular appeal in the present investment climate.

AMERICAN RECOVERY FUND
A speculative Fund with the sole objective of capital growth over the long term, investing in those US and Caradian shares, which M&G consider undersited in the stock market. Trustee: Lloyds Bank Pic Distributions: 20th June and 20th December (ned distribution for new investors 20th December 1983).

COMPOURD GROWITH FUND. The Fund invests for capital growth in a compact portion of chares in companies with proven management, but a proportion may be invested in the Universe Section and of the Universe March 1 and 1 and

distributions and income is automatically reinvested. Untifolders receive reports in June and December. ONVIDEND FUND. Acrost for a yield at fear 150° - higher than that of the FT Actuanes. All-Smale Index. The Finnit is suitable for investors. needing a high and isleanly necessing on one with purposed in the arms meeting a high and isleanly necessing on one with purposed in capital growth as well, indeed, the folal questional distribution of an interestinant of 0,000 at the Fund Jounch (1964) was 4263. Trustee: Barciays Bang lost Co., Limited. Distributions: 15th January and (5th July (next distribution to make meeting 15th July (next distribution).

distribution for new investors 15th January 1984), JAPAN AND GENERAL FUND (Invests in a wide range of Japanese securities, embiciong all aspects of the expansity, the role objective is bon-term capital mowth, although its performance may be volable **Trustee:** Licyds Bank Pic **Distributions:** 19th June and 19th December (next tion for new investors 29th December 1985).

RECOVERY FUND Invests for capital growth in companies which have taken on hard limes a "speculative" policy which has proved out-standingly successful in the past 1 bases must be expected when a company taks to recover but the effect of a turnaund can be dramatic. Trustee: Bardays Bank Trust Co Limited Distributions: "Office Emany and 20th August (read distribution for new investors 20th August 1983).

GOLD AND GENERAL FUND. A new Fond investing for capital growth Inrugh a portion of gold and other manny shares, the performance may be volable Trustee: I loads Bank Ptc. Distributions: 28th February am

READ THIS TABLE BEFORE INVESTING	AMERICAN RECOVERY	GROWTH	DIVICENO	JAPAN & GENERAL	RECOVERY	GOLO & GENERAL
Launch date and pure equivalent	July 179 50p	Dec 1-8 Sup	1.ia; ' <b>6</b> 4 50p	÷µг′71 50р	May 69 12 up	May '83 500
Price of Accum. units at 25th May '83 and estimated current gross yield	122.0p xd 0.95%	241.3p 3.38%	499.7p xd 8.95%	220.4p xd 0.29%	191.3p 3.96%	50.4p 3.49%
🥆 rise în Fund offer price sioce lauech	272%	383%	899%	481%	1,430%	NEW
', rice in Fit, Ordinary index over tame period'	67%I	138%	311%	301541	1814.	FUND
*All index precentage trees have been adjusted to a	clude in the let aco	ne :How Just:	Labertral little: **	liar Heal India a India		

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02 FULL FORENAME(S)	PLEASE INVEST E IN ACCUMULATION, INCOME usits
<b>DENIAME</b>	(delete as applicable or Accumulation unit; will be issued - N.B. Compound
D4 AUDRESS	Growth only available with Accumulation units of the Fund or Funds carsied below in Eurol proportions anless otherwise noticated at the price ruling on recept of this application. It is from a selected, your money will be invested in the MASG Dividend Fund. Milminium £1,000 is any one Fund.
	AMERICAN COMPOUND DIVIDEND JAPAN & RECOVERY DEWERAL DEWERAL
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Fitch Levell 153 + 9
Grindlays 174 + 14 Marks and Spencer 212 + 7 Micro Focus ........ 330 + 28 ..... 572 - 1i RTZ

Moss Bros ...... 215 + 32 Owen Owen ...... 185 + 19 Picssey ..... 702 + 22 Racal Electronics ... 529 + 15 

# Bonn trade surplus falls sharply in April

economic recovery.

BY STEWART FLEMING IN FRANKFURT

A SLUMP in West German ex. percentage point (50 hasis economy, in 1982 a major prop no signs of turning up. In an virtually unchanged from April ports in April has led to a points) higher than they were for the economy, is rapidly otherwise optimistic assessment 1982 but sharply down from turning into a drag on the of the country's at the beginning of April.

The current recovery of the month of the country of the graphs are the first against a state of the country of the country of the graphs are also as a state of the country of the graphs are also as a state of the country of the graphs are also as a state of the country of the graphs are also as a state of the country of the graphs are also as a state of the country of the graphs are also as a state of the country of the graphs are also as a state of the country of the graphs are also as a state of the country of the graphs are also as a state of the country of the graphs are also as a state of the country of the graphs are also as a state of the country of the graphs are also as a state of the country of the graphs are also as a state of the graphs are als trado surplus for the month.

ness in the D-Mark on the forthe DM 2.50 lovel against the dollar-its lowest level for the

ket also reacted adversely to prices again weakening. The and indicated that he believes average yield on Government such a big surplus is unlikely. yields to levels a full half a tor of the West German months now and are showing a surplus of DM 300m for April, 0.5 per cent.

Opec 'needs

output limit'

THE Organisation of Petro-leum Exporting Countries (Opec) requires total oil pro-duction of 21.7m barrels a day this year, compared with the present cetting of 17.5m b/d, if all memhers' revenue requirements are to be met, according to Gulf Oil.

according to Gulf Oil.

The company's calculations abow that 10 of the 13

countries will face budgetary deficits if they remain within the individual quotas set under the production abaring programme agreed in March.

They are Algeria, Gabon, Indonesia, Iran, Iraq, Libya, Nigeria, Sandi Arahla, the United Arab Emirates and

0.300 5.000 1.100 1.675

Gnlf Oll estimates that Sandi Arabia, with a maxi-

mum fimit of 5m b/d, needs an output of 5.7m b/d to match planned expenditure

out of current revenue.
In its budget for fiscal

1983/84 starting in April the

Sandl Government allowed

for a deficit of 35hn riyals,

\$10hn which is to he provided

out of Investment income. Meanwhile, Dr Suhroto, Indonealan Minister of Mines

and Energy, has told a parlla-

mentary committee that Opec's oll price cut and the

subsequent devaloation of the

rupiah would cost the govern-

in \$10.56bo compared with the \$12.38hn originally eati-

matcd on the assumption of

a production level 1.4m h/d

rather than the limit of 1.3m

b/d under the Opec quota

Oil tax receipts will bring

ment S1.82bn in taxes.

Indonesia

Nigeria

higher

The current account statis-

The nows, ennounced yesters the for April will be considered day by the Federal Statistical disappointing. Several banks, Office, sparked renewed weak- including Deutsche Bank for example, have recently predicted eign exchanges. The West Ger- that the West German current in April 1982, may have been 31.1bn compared with DM man currency alipped through account surplus for 1983 could connected with the re-alignment 34.6bn in March and DM 83bn double to around DM 15bn of the European Monotary in April 1982. (£3.75bn). But Dr Holmut System in March. With expo

More importantly, the April

Part of the slump in exports,

which fell from DM 40m in

March to DM 33.8bn in April,

below the DM 36.5bn reported

the April figure. New export order figures virtually unchanged from 1982.

have been weak for aeveral The current account recorded

Schlesinger singled out the surplus was DM 3.2bn. export outlook as "the biggest For the first four many than the first f

riak to our oconomic situation." Imports in April fell to DM With exports falling, the

the announcement, with bond has questioned such predictions, bring forward their orders, In April 1982. For the first tha fourth quarter of 1982, the prices again weakening. The and indicated that he believes thereby artificially depressing four months of the year the Economics Ministry said. The trade surplus was DM 14.6bn,

For the first four months of this year the current account surplus was DM 4.5bn against a deficit of DM 500m in the same period of 1982.

Renter adds: West Germany's gross national product is likely car, Schlesinger, vice-president of The anticipated re-valuation trade aurplus declined to DM to have shown ten the first.

The West German stock man, the Bundesbank, commenting of the D-Mark will have en-2.67bn compared with DM adjusted growth in the first at also reacted adversely to on the current account outlook, couraged foreign customers to 5.45bn in March and DM 3.45bn quarter this year compared with the first also reacted adversely to on the current account outlook, couraged foreign customers to 5.45bn in March and DM 3.45bn quarter this year compared with rise will be the first since 1981. Private economic forecasts have put first quarter growth at about

# Soares coalition ready for office

BY DIANA SMITH IN LISBON

Eanea to form a government. Sr Soares' party won 101 of the 250 aeats in the assembly in the April 25 general election. At Sr Soares' requeat, Gen Eanes delayed his formal invitation until the negotiating partles had time to find a mutually-acceptable

common

SR MARIO SOARES, the Portusecretary of state for the Pinto, the Social Democrat guese Socialist leader, bas treasury, warned on Thursday leader, will be Deputy Prime accepted an invitation from that Portugal would bave to Minister while the Finance President Antonio Ramalbo atart aelling off part of its 637 Ministry, most, Intractable of Portugues acceptable will be

In March, Portugal depoalted

In March, Portugal depoalted

He will have the task of the second second plementing the austerity properties of gramme that Sr Soares and his second plements in gramme that Sr Soares are second plements in gramme that Sr Soares and his second plements in gramme that Sr Soares and his second plements in gramme that Sr Soares and his second plements in gramme that Sr Soares and his second plements in gramme that Sr Soares and his second plements in gramme that Sr Soares and his second plements in gramme that Sr Soares and his second plements in gramme that Sr Soares and his second plements in gramme that Sr Soares and his second plements in gramme that Sr Soares and his second plements in gramme that Sr Soares and his second plements in gramme that Sr Soares and his second plements in gramme that Sr Soares and His second plements return for a \$400m short-term colleaguea have said must come. loan to meet pressing obligations. Portugal has a \$3.4bn that the balance of payments

tonoe gold reserves if the new of Portuguese portfolios, will be administration was not in office occupied by Sr Hernani Lopes,

approach to Portugal's financial short-term debt.

Sr Soarea' centre-left coalltion
Liquidity Is so weak that Sr
Walter Marques, the outgoing next fortnight. Sr Carlos Mota

Short-term debt.

Sr Soarea' centre-left coalltion
ahould take power within the
pared with \$1.25bn in 1980 and
\$2.85bn in 1981.



Sr Soares: wants austerity

# French policy switch helps private sector

OPEC PRODUCTION months towards encouraging industry can operate. the private sector was emphasised yesterday in an article in Le Monde newspaper rate to that of its competitors:

This involvea above all, he says the concept is useful in developing aectors like electronics or wood and paper. But by M Laurent Fablua, the new Minister of Industry.

to signal the change to Indus- only concerned with the spec-trialists and to the Socialist tacular "though otherwise necesparty hlearchy.

believed in a policy of Inter- European level. vention and of using the M Fablus also partially Chevenement in stating that nationalised sector to achieve rejects the doctrine of "filiere" they must "within a reasonable structural changes. M Fahlus —vertical lines of production— delay see that their accounts at

but it also means providing a framework of industrial train-It is one of the rare policy ing. labour legislation, budget statementa he has made since and credit policy. In an implied his appointment at the end of rebuff to his predecessor, he March, and is clearly intended says that industrial policy is not sary" acta of restructuring, Unlike his predecessor, M sectoral planning, or strategic Jean-Pierre Chevenement, who industrial alliances at world or

THE MARKED shift in French must be to provide a clear and French industrial policy since last year'a massive losses this industrial policy in the past two atable framework in which the Socialists took power in

> he says that it is unrealistic in that France needs to make fin-Initially, the Socialists hed

> anned the vertical restructuring of soveral industries— chemicals, materials, health—in line with the "filière" concept.

Towards the nationelised industries, the Minister takes a tougher attitude than M least break even." In face of look for French industry.

will be no easy task. M Fablus believes that it will

be above all small end medium-sized industries thet will provide jobs. But he seea the present autlook for French industry as difficult. For most companies, he says, the rate of aelf-financing is

investments sluggish, International merkets contracting and domestic demand slow-

Bearing out this judgment, the official statistics bureau Insee yesterday published Its monthly survey of business opinion in which they say that they must "within a reasonable industrialists are generally "very pessimistic" nver the out

### France gives go-ahead for work on new jet fighter

famous Mirage series and form Germany and Air Italia of Italy the basis of a new generation will also support the project. of jet fighters for the 1990s.

by the state-owned aircraft maker Dassault-Breguet at the Paris alrehow. It marks France's opening shot in the forthcoming It alone if necessary. battle over European collaboration to build the next fighter

On Thursday, British Aero-

If you demand no more than a room for the night, there are cheaper

palm trees. In our western saloon, you're more likely to find steak and cabaret

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Or you can indulge yourself at our French restaurant. Where the chef's

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than steak and chips.

straight to your room.

FRANCE vesterday appropried for development to stert on the the start of development work projected multi-national Agile Namibia have improved slightly on an experimental combat air- Combat Aircraft (ACA). It is after a week-long debate in the craft, designed to update the intended that Messerschmitt of

The French call their new air-The announcement was made craft ACX. They also hope for collaboration with Germany and Italy but officials made it clear yesterday that France would go Giant della-winged, dolphin-nosed models of the ACX and

ACA hang menacingly over the respective stands of Dassault space ennounced agreement and British Aerospace at the with the British Government show.

### Hopes rise slightly for agreement on Namibia

BY OUR UNITED NATIONS CORRESPONDENT

after a week-long debate in the United Nations Security Council and meetings between Mr George Shultz, the U.S. Secretary of State and African

The council is expected to adopt unanimously, probably on Tuesday, a resolution man-dating the UN Secretary General, Sr Perez de Cuellar, to open consultations aimed at a cease-fire and the aneedy establishment of a UN military and administrative operation in the territory in its transition to independence.

Sr Perez de Cnellar is ready to go to South Africa, Namibia and Angola, if he has minimal assurances that this would produce positive results. He would be expected to report back to the Security Council by August 31.

Mr Shuitz, who aaw Mr Sam Nujoma, the President of the South West African Peoples Organisations (Swapo) for 45 Africa's history.

their first meeting-and conferred later with Foreign Ministers of the African front-line states, against raised the question of Cuban troops in Angola. One of the front-line ministers

said the group was still not convinced that the U.S. could deliver South Africa's agreement. Security at border posts between South Africa and Lesotho has been tightened following two recent bomb blasts in the republic, according to a Reuter report from Johannesburg.

South African radio reported that an African National Coness spokesman in Lesotho bad telephoned its Bloemfontein office to claim responsibility for a blast there on Thursday. No one was injured in the

attack. But a car bomb which exploded outside air force beadquarters in Pretoria last week killed 18 people and injured over 200, the worst act of guerrilla violence in South

### Reagan to send more advisers to Honduras

By Anatole Kaletsky in Washington

THE REAGAN Administration ITHE REAGAN Administration is increasing its commitment of military personnel to El Salvador by raising the number of U.S. military advisers in Honduras from 62 to more than 160 and preparing a training base for Salvadoran soldiers in Honduras.

This plan appears to contradict recommendations made by the Congress that Salvadoran troops should in future be trained primarily in the U.S. and it may be seen as a breach of promises made by President Reagan that be would try to avoid increasing the number of U.S. military training advisers in El Salvador above 55.

The use of Honduras as a training base for Salvadoran aoldiers and the increase in U.S. personnel there was agreed during a secret visit to Washington earlier this weck by Gen Gustavo Alvarez Martinez, the Honduran military commander, according to leaks from the Pen-

tagen vesterday.

Mr Tip O'Neill, the Speaker of the House of Representatives, yesterday accused the President of breaking the law by continuing to provide covert support for enti-government guerrillas in Nicaragua.

However, the Administration has sourced sufficient funding out of the Congress for its onerations in Central America not to be unduly concerned about criticisms.

### Help for Argentina

THE International Monetary Fund has approved payment of the aecond tranche of \$335m of a \$1.65bn atand-by loan to Argentine, Reuter reported from Buenos Aires. An IMF official aaid Argentina had so far kept to the policies agreed with the IMF in January.

The legislative advisory commission of Argentina's ruling military junta has approved a draft law to relax government controls on British companies operating in the country. The law should be ratified by President Reynaldo Bignone within 10 days.

### Bonn pay rises

A solution is in sight in West Germany's long-running public sector wage dispute with the acceptance yesterday by em-ployers and unions of arbitration proposals, James Buchan

reports from Bonn.

The proposals, which still heve to be approved by the unions representing Germany's 2.7m public service workers, envisage a three-stage increase over 18 months backdated to last March. As a rate for 1983, the increase is well under the expected inflation rate of 3.5

### Iceland devalues

Iceland yesterday devalued its currency, the crown, by an average of 14.6 per cent against a basket of currencies most importaut to the country's fish-dominated trade Reuter reported from Reykjavik. The devaluation was the fourth in iust over a year and came a day after a new Centre-Right Government took over following elections in April.

### Stern man held

Gerd Heidemann, the journalist who bought the fake "Hitler diaries" for the West German magazine Stern, has been arrested on fraud chargea, Reuter reports from Hamburg. The dealer who sold him the documents Konrad Knisu who documents, Konrad Kujau, who is also under arrest, has con-fessed that he wrote the diariea himself, according to the Hamburg state prosecutor.

# Turkish troops launch attack on Kurdish dissidents in Iraq

BY PATRICK COCKBURN IN LONDON AND OUR ... CORRESPONDENT IN ANKARA

TROOPS have guerrilla bases in northern Iraq, according to officials in Ankara.

They said the thrust against Kurdish dissidents was pro-voked by attacks on Turkish military units in the border area two weeks ago in which three soldiers were shot dead. Turkey and Iraq have had an agreement since 1978 under which troops from olther country have the right to pursue Kurdish guerrillas up to 15 kms (9 miles) into the other's

A Kurdish leader in London suggested yesterday that tho Turkish attack was being made Turkey's mountainous Hakkari province into a rebel stronghold in northern Iraq known as the triangle."

territory.

The Iraqi Government's hold on Kurdistan has weakened significantly over the last your as troops have been withdrawn for the war with Iran. There are now only two regular divialons in the region, according to rebel leaders.

But opposition to the Baghdad by divisions between the guerrilla groups. The Kurdistan Democratic Party, allied to the Iragi Communist Party, has clashed in the past with the Patriotic Union of Kurdistan,



The Communists say they lost surprise atlack and accuso the PUK of allying itself with the Iraql Government. This is denied by the PUK which said yesterday that the Turkish attack was likely to lead divi-alons with other guerrilla groups being healed.

The incursion of the Turkish army into Iraqi territory is the first since the 1978 agreement was signed, and may be a measure of the military difficulties Iraq is having because of its abortage of troops in Kurdistan.

The Turkish military government has taken a hard line culminating in the PUK over-running the Communist head-quarters at the beginning of this 7m. Kurds since it came to

### **Israel warns Damascus** against miscalculations

BY OUR TEL AVIV CORRESPONDENT

MR YITZHAK SHAMIR, the A senior official said in Israeli Foreign Minister, yes Jerusalem that there was no terday warned Syria not to evidence Syrian exercises "were

Israel had no intention of Mr Moshe Arens, the Defence

This wholly artificial tense, Europe.

tried to cool the atmosphere. Security Committee.

commit any fatal mistakes as other than whet they say they is a constraint exercises were other than whet they say they is are." The Syrieus, who earlier along the ceasefire line in Lebanon's Bekaa Valley and the Golan Heights.

The Windows recented that fully be said. The Minister repeated that fully, he said.

attacking Syria but voiced con- Minister, said the latest state-cern that Damascus might mis- ments from Damascus seemed calculate and trigger off a more moderate. Mr Shamir conflict. went ahead with a visit to

situation is an expression of The Israeli government is Syria's refusal to reach an clearly unsure whether Syria is agreement with Lebanon to indulging in brinkmanship to remove its forces from that accure better terms for withcountry." Mr Shamir told drawing from Lebanon or tenoriers.

While the army monitored voke a war. "Anything is reporters.

While the army monitored woke a war. "Anything is Syrian manoeuvres across the ceasefire line, the government Knesset Foreign Affairs and

### Chinese in Mongolia 'forced from homes'

BY MARK BAKER IN PEKING

made to move to rural areas, according to Western diplo-mats in Peking.

The diplomats any that many hundreds of Chinese are now feeing Mongolia to escape the

campaign of harassment.

Travellers returning to Peking from Mongolia have reported that some of the eacaping Chinese have been atripped of their belongings and applicated to extensive and aubjected to extensive searches and questioning. Diplomats are unable to explain the campaign which projects.

CHINESE residents in appears to have heen under Mongolia are being systematically forced from their bomes. They helieve it may be connecin cities and major towns and ted with the continuing Sino-Soviet talks.

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Till of the state of the state

One of China's main demands in the talks, which are expec-ted to resume in Peking in October, is the removal of an estimated 450,000 Soviet troops from along China'e northern borders, a substantiel number of which are stationed in Mongolia.

It is not known how many Chinese are living in Mongolia, but it is believed that about 8.000 moved to Mongolia in the 1950s to work on construction

# Left may lose grip on tiny San Marino

government in Western Eurepe It has its own tiny army is atanding for re-election on (1,000 men) its own stamps and Sunday, and is in grave danger coinage, and it makes much of of being defeated by the forces its money from tourists who of reaction.

The election could critically alter the future of a state strategically located near the Adriatic. The voters of San Marino (pop. 21,000) asid to be the amallest republic in tho world, are going to the polls.

Cliches about a hard-fought that result, income per head is campaign are, by all accounts, justified in the case of this year's San Marino elections, For after five years of rule by a coalition of Cemmunists. Socialists and two olber parties of the Left, the Christian Democrats are trying to wrest back the power which they wielded until 1978 and which they consider rightfully theirs.

If they do so it will he, at the very least, a disappointment for Moscow, which has good relations with the San Marine Communist party and which sends senior envoys from the politburo to the San Marino Communist party congress.

sq kms, crowned by the falrytale castle at the peak of Monte Titane, looking down on the the border, garish resort of Rimini. Yet it The Itali

atream up to the city from the beaches—especially on wet days. Unemployment is 3 per cent. workers are not taxed, and busi-nessmen reach an "amicable" and far from operous agree-

mont on income tax with the tax inspector. Based on the

somewhat questionable figures

aboul L7m (£3,000). But that evidently does not take into account what many consider the most lucrative activity carried out in San Marino—assisting Italians in the evasion of VAT and the strict Italian currency export

Since San Marino charges a lower VAT. rate than .Italy, Italian businessmen "export" goods notionally to San Marino and get a certificate that San Marino VAT has been paid. That way Italian VAT is avolded and the goods can then be "re-exported" into Italy.

The San Marino agents are San Marino covers only \$1 said to chargo 1 per cent for q kms, crowned by the fairytale the service and it is only the documents that actually cross The Italian authorities also

The Italian authorities suspect that San Marino is used, like the Vatican,

for the illegal export of currency from Italy. suspect that San Marino is used, like the Vatican, for the illegal export of currency from

Italy. Indeed, a Christian Demo-crat politician in San Marino was recently accused by a Rome magistrate in connection with the disappearance of L160bn in an Italian banking scandal of a few years ago. Theoretically, none of this should happen, not because of citizens must lose their San some 2,500 times bigger. Communist-led rule but because, in 1939, Italy and San Marino

signed a treaty under which Rome agreed to pay San Marino a subsidy (now worth L3bn a year) in return for San Marino accepting Italian foreign exchange rules, and abstaining from broadcasting, actting up a casine or authorising flags of convenience.

But the agreement has proved leaky and as there are no customs posts around San Marino the Guardia di Finanza,

FINANCIAL TIMES, published FINANCIAL TIMES, published dally except Sundays and holidays. U.S. aubscription rates \$420.00 per annum. Second Class postage paid or New York, N.Y. and so addition. York, N.Y., and at additional mailing

Italy's financial police, can only Marino citizenship, wring their hands in frustration.

The little repub wring their hands in frustration.

However, in 1951, when San the Grand Council, which marino did try to start a casino, the Italian Government succeeded in hyperson of the case of the c ceeded in bringing it to heel by aix months. At the last election cutting off food supplies. The restrictions on San of the 60 agasts but were pushed out of power by the coalition of among the things that the Left the left. Now they want to in-

absence of divorce, legal asparavoted that San Marino women led Government presides over who marry non-San Marino a deficit of at least L70.000bn-

the Christian Democrats won 26

in San Marino chafes against. crease their vote eneugh to ease Others are the complete their way back into office. To do so they are accusing tion or abortion. But a the Left of financial recklessreferendum held last year sug- ness. Since they left office, 2 gested that the forces of con-budget surplus has been turned aervatism, led by the Christian into a deficit of L28bn, It may Democrats, were increasing be well to remember that in The people of the republic Romo the Christian Democrat-

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# Goldcrest plans pay television film venture

BY RAYMOND SNODDY

GOLDCREST Films and Television, a subsidiary of Pearson Longman, plsus to launch a pay television film channel in the

Mr James Lee, chairman of Gulderest, which has backed films such as Chariots of Fire and Gandhi, said yesterday: "We are well advanced in preparations for at least ona channel of pay television hased largely, but not exclusively, on first run feature films."

Mr Lea said Goldcrest was confident it could secure satellite capacity to deliver its programming to cable operators through Mercury Communica-tions, the privately financed telecommunications system set up to compete with British Telecom.

Goldcrest bas reached agreement with a number of enter-tainment companies to form a consortium to provide the new

Mr Lee refused to confirm or deny reports that Home Box Office, the most successful cable operator in the U.S., was involved in the consortium. Hame Box Office, which specialises in first run feature films. has, however, made no secret. of its desire to get into the European market—and the UK in particular. msde to move to rural areas.

campaign of harassment. Mercury has applied for a pean delivery rocket, on June transponder—the device in the 16.

MR JOHN HALE makes no

bones about having joined Alcan Aluminium in 1949 for the

money. "North Americans were

paid so much more than the

British I thought I had better get myself on to a North American salary scale hefore I returned to London," he recalls.

An old Etonian and graduate

of Cambridge (engineering) and the Harvard Business School, he

did return to London 15 years.

later in 1964, first as financial

director and then as managing

director of Alcan in the UK.

lasted only until 1970. Now back

in the UK again, this homecom-

Mr Hale hecomes chief execu-

tive of S. Pearson-owners of.

among many businesses, the

Montreal headquarters as chief

"He's a new Canadian and an

financial officer and a senior

old Brit." said Mr Eric West,

Alcan vice-president, who have

known him for nearly 30 years.

The Hale family nwns property in Aldehurgh. Suffolk, where

Mr Hale's mother, daughter and

Government decided net to con-

fine itself to the UK in Its

British Steel Corporation in

1979, only to come up with a

Briton, Mr lan MacGregor, who

was running a mining empire from North America, sn S.

Pearson search began a year

appointment

probably the keystone in the

gradual sharpening of both management expertise and

group structure at Pearson,

which most recently has involved the group taking over

the minority interests in

cassettes of popular films were ordered by the High Court in

London yesterdsy to pay more than £4m to the film rompanies

John Barnham, of Kingston-upon-Thames and Mr Neil

Rivers, of West Drayton, Lon-

But the film rompanies have no prospect of receiving their money because neither of the men is in a position to pay. "I suppose now you will bankrupt them both." Mr Justice Warner romarked to counsel for the film

remarked to counsel for the film

In addition to the £4m

award, representing the film rompanies loss based on the known number of blank casset-

tes bought in by the organisa-

tion for the purpose of copying, the judge ordered an inquiry into any further damage which

the film companies might have

suffered as a result of other infringements of their copy-

The judge granted injunc-

The damages were against Mr

concerned.

Lord Blakenham, who moves

ago turned up Mr Hale.

In much the same way as the

ing is probably permanent.

That homecoming.

vice-president.

Peter Bruce on a British homecoming

The 'new Canadian'

joining S. Pearson

Financial Times—on September

1 at the age of 58. He has spent from chief executive to chairthe past 12 years at Alcan's man of S. Pearson when Mr

search for someone to run the 1982 of \$4.3bn (£2.69bn), sig-

forms

More than £4m damages

TWO MEN who admitted being "passing off." The effect of the

rwo MEN who admitted heing involved in an organisation which mass-produced and sold pirate and rounterfeit video films in breach of ropyright) cassettes of popular films were and rounterfeiting (the packag-

awarded in video case

satellite that receives the signal from earth and broadcasts it back—on the primary Intelsat 5 telecommunications satellite

The Intelsat 5 system comprises three satellites. Apart from the main orbiting satellite there is a back-up, elso in orbit, and a third satellite nn the

Other consortia are interested in leasing spare transponders on the Intelsat back-up satellita to broadcast programmes to cable systems on the ground.

However, television programmes being transmitted by the back-up satellite could be interrupted at short notice if a fault developed on the main

Mr Ruper Murdoch's News Corporation has already made its move on the satellite. Mr Murdoch has offered £5m for a 65 per cent stake in Satellite TV, the company set up hy Mr Brian Haynes which broadcasts programmes nightly to cable systems in Finland, Norway, Switzerland and Make. The offer is expected to be approved by the Satellite TV board next

Satellite TV, at present using the Orbital Test Satellite, has the right to use a transponder on the European Communica-tion Satellite due to be sent into orbit by Ariane, tha Euro-

Mr John Hale

Hale arrives in September, said:

"He is particularly good for us

in that he has had experience

in running companies as well

That reasoning is echoed by Mr

Hale. "At the top, Alcan is a

was instrumental in running

arguably the bigger producer of aluminium in the world

(Alcoa, its U.S. rival, might

disagree) with a turnover in

nificantly larger than Pearson's

£718m, both groups involve a

central control keeping tabs on

Mr Hale's term as chief fin-

ancial officer at Alcan ended

last September when he handed

Mr Hale's friends at Alcan

enjoy the thought of Mr Hale

moving to S. Pearson. "It

sounds like fun," said Mr West.

"Imagine , . . The Economist,

the Financial Times, Chateau

ing of pirated films so as to

look like the genuine product).

mskers of "ET," on their own behalf and for other members

of the Motion Picture Associa-

tion of America and members of the British Videogram

against the two men because

neither had filed a defence. But

tha action is to continue against

two other men and a rompany,

for the film companies, told the judge that the counterfeiting

operation was carried on from

premises at York Parade, Great West Road, Brentford, Middle-

Following "search and seize" nrders granted by the court last September, it became known

that the organisation had been supplied with nearly 60,000 blank cassettes which, counter-

Mr Drysdale Wilson, counsel

who have put in defences.

was

Association.

sex.

tions restraining both men from feited and sold, would result in

infringing copyright in cine- lost profits to the film companies

matograph film and from of about £4.14m.

.Judgment

But court sction was brought

Universal City Studios.

over to Mr Allen Hodgson,

disaparte constituents.

Although at Alcan, Mr Hale

hit the same as S. Pearson."

as headquarters experience."

## BSC joint venture shares may be taken over Knight to resign from

THE GOVERNMENT bas told private rompanies. BSC bas partners [GKN in the case of independent steel producers tended to regard the joint Allied Steel and Wire, and that it is considering taking ventures as extensions of the Johnson and Firth Brown in over shares held by the British corporations. There have been the case of Sheffield Forgemas-Steel Corporation in a number of joint ventures established by BSC and the private sector. The move, disclosed in a letter from Mr Patrick Jenkin, tha Industry Secretary, to tha British Independent Steel Producers' Association earlier this week, comes in the wake of running criticism of BSC in-volvement in joint ventures such as Allied Steel & Wire and Sheffield Forgemasters. The independent producers have said that instead of their

allegations of unfair trading, with BSC supposedly supplying the companies with billet at below market prices. The joint ventures were act up as part of the Government

BSC as possible. Mr Jenkin told the private producers' association in his let-ter that "we will ensure that they are run independently of BSC.

plan to privatise as much of

the case of Sheffield Forgemas-ters] transferring BSCs shareholdings in rompanies from BSC to the Government, as a first step to complete privatisa-

He said that the Government would take steps to ensure that BSC rontinued its programme of "privatising identifiable and separate businesses buyers can be found."

BSC has been criticised in the past for being too slow in have said that instead of their being allowed to behave as sultation with the private-sector producers feel that Mr Ian

MacGregor, chairman of BSC, bas not helped in making BSC businesses available to the pri-vate sector at reasonable prices.

"We will continue to press BSC to dispose of assets on realistic terms that the private sector can afford," Mr Jenkin

Where husinesses within the BSC compete with the private sector, we shall ensure fairer competition by requiring 1 bese businesses to be formed as separate Companies Act companies (where this has not been done) and will ensure fair transfer pricing in order to avoid distorting rempetition."

# MR ROBERT KNIGHT, chair-

**Sturla Holdings** 

BY DAVID DODWELL

man of the troubled Sturla Holdings finance group, intends to step down from the board following an extraordinary shareholders meeting planned for June 9.

Sturla shares have been suspended at a price of 6p since the middle of March. Mr Knight faces charges fited by the City Fraud Squad alleging conspiracy to defraud financial institutions and, separately, of conspiring to defraud Storia Holdings and its shareholders. As a condition of bail, he has been forhidden from entering Starla's London premises.

A battle for boardroom control was expected to come to a climax at the extraordinary shareholders meeting on June 9 with Mr Knight proposing the removal of his managing director sud his managing director calling for Mr Knight's decarture.

Mr Knight said yesterday: " I intend to make sure that the resolutions at the meeting are properly put and voted upon. After the meeting, I will then step down.

'I intend to stay on as a company in any way I can.

pleted. I totally refute all of

Mr Knight proposes the appointment of three new directors to the board. These are Mr Roger Peters, an accountant; Mr Clive Hamilton-Mudge, an insurance broker and invest-ment advisor; and Mr Alec Hodges, a director of an elec-

Against this is a move to ba put forward by a shareholder proposing that Mr Knight and Mr Moshe Hochenberg, his finance director, be removed, and replaced by Mr William Starkey, currently Sturla's com-pany secretary, and Mr David Graham, an acting finance director.

### **UH** baling out at Doncaster

INTERNATIONAL Harrester is to cease making balers at its Doncaster plant but says the 50 employees concerned will be

licence by Vicon of the Nether-lands, which will also handle

### BP makes crude oil supply contract with Saudis

BY RICHARD JOHNS

BRITISH PETROLEUM has established a potentially significant new source of crude supply through a recently concluded contract to purchase 25,000 barrels a day from Saudi Arabia.

based on \$29 (about £18) rel for Arabian Light, "mix" of the four varieti duced by the Kingdom. Discussions between E

els a day from Saudi Arabia. Discussions between BP and The agreement is important to Petromin started at least a year into a new source of supply and Arabia's inability to market gives the company access to a greater variety of crude qualities.

It is understood that the deal, signed with Petromin, the Saudi State oil corporation, is initially of one year's duration, but renewable.

BP is paying the official price, of the BP group, which average back arrangements with British based on \$29 (about £18) a barral about 1.5m b/d.

Tel for Arabian Light, for a About half the total is purchased in the spot market, while German affiliate. Deutsche BP, and the spot market while depends on the spot market while depen

under the Organisation of Pet-roleum Exporting Countries production programme may have

chased in the spot market, while rather more than 400,000 b/d concluded an agreement with this year will come from North Sea equity entitlements and buy-

Italian wage strike turnout 'good'

Italian trade unions yesterday Rome.

claimed a generally good turn-out in the four-hour general strike called in protest against some parts of the public transclinched the deal. the failure of the employers to port system, and some governThe volume is small in comsign new wage agreements, ment offices, were affected by parison with the total demands James Buxton reports from the two-bour supporting strike

"I want to take myself out of the argument until the various legal proceedings are com-

shareholder and will help the

given other work.
Production of International
Harresler's "new generation" halers will be made under

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COMMUNICATIONS IN BUSINESS AND SOCIETY

# Review of the series

Over the past four weeks, Geoffrey Murray, a British freelance journalist living in Japan, has been interviewing the top management of a wide variety of Japanese companies about the general theme of 'communications'. There were three banks, Fuji, Industrial Bank of Japan and Mitsubishi; three securities companies, Nikko, Nomura and Yamaichi; three trading companies, C. Itoh, Marubeni and Nissho Iwai, three representatives of the office equipment and electronics industry, Canon, Casio and Ricoh; two automobile manufacturers, Honda and Nissan; and Hitachi which spans many industrial sectors. Executives of these companies have ex-

pressed their views on how they will cope with both the hardware and software aspects of the current "communications era" in which rapid technological developments are creating new information-oriented society. Where will people fit into this new system? How will management maintain good communications not only with its Japanese work force but the growing number of non-Japanese employees as the companies expand their operations overseas? And, linking all these aspects, how can better communications be developed between Japan and her major trading partners to minimize the destructive effects of trade friction. In this review of the series, two men of international stature, Mr. Nobubiko Ushiba, former chief trade negotiator and now adviser to the Japanese Foreign Ministry, and Mr. Laurens Jan Brinkhorst, Head of the European Community Commission Delegation in Tokyo, discuss the key issues and the future role of husiness.

A great opportunity was lost

Murray: There has been a tremendous two-way flow of information between Japan and the West in recent years, as well as growing personal contacts at all levels of society. But I don't think this has so far generated a degree of understanding commeasurate with the effort.

Ushiba: . I have been very disappointed with the postwar trend. There has been some improvement in the past five or 10 years, but there still is a lack of good communications between Japan and Europe. We had much closer relations before the war. There was a much stronger British and European business presence in Japan. After the war, we wished to resume the old relationship. We repeatedly sent out a love call, but we were rejected. Europe only began to pay attention to Japan when it became a major trade competitor. By then, of course, it was too late, because the Americans were already entrenched. But it did not have to be that way. A great opportunity was lost. Brinkhorst: I agree. As a European com-

ing here, one is enormously aware of the amazing preponderance of the Americans in Japan. No capital is so visibly present in To-kyo as Washington D.C...the Prime Minister even refers to Ambassador Mansfield as 'his uncle'. I think this is quite natural, because you cannot separate relations from the power factor, and the war, of course, influenced everything. I can understand why a man with Mr. Ushiba's background feels that way. There are many like him in leading positions still who have a basic positive feeling for Europe. In their formative years before the war, the European countries were hig colonial empires with a presence all over the world. There is a certain nostalgia for that era. But, of course, the power factor was crucial. Japan was looking for a new role after being devastated in the war and the first thing it wanted was security. And the only country which could provide that kind of security was the United States. Europeans at that time



Geoffrey Murray Freelonce Journalist

Author of Series were looking inward. A new generation emerged that had new values and concepts. Japan, meanwhile, was building up its economic strength behind high walls and entering into a close, broad relationship with a single foreign power. The question now is whether it is possible for a review of Japan-Europe relations to take place. I think something can be achieved if we take the historical perspective as a starting point and analyse our mutual interests from a longer perspective, never forgetting that things cannot be changed overnight. Mr. Ushiba talks about the strong prewar relationship. But I don't think we should forget that this was an elite relationship involving a limited number of people. Postwar foreign policy has become democratized, so more and more people have become involved, while international prejudices have been reduced by

Murray: I don't want our discussions to get bogged down in a review of recent or corrent trade disputes. But it does seem to me that there are too many negative aspects of Japan's relations with other countries because of trade friction.

Ushiba: Yes, I would agree that it is all very negative at present. There seems to be a belief in some countries that the only way to get Japan to do something is by applying more and more pressure. I really hope we can develop a dialogue on a more rational basis, more open rather than narrowing it down to one or two economic problems.

Brinkhorst: When I accepted this Tokyo assignment I felt it would be a great challenge, even though some friends warned me I would become bogged down in trade disputes. Well, of course, there is an element of that. We are talking about the bread and butter of many companies doing businesa here, and there are many people involved. But my hasic motivation in coming here was a belief that unless we can put the relationship into a much broader perspective wa are going to go down the drain in disputes and problems. If we talk simply in terms of trade we are not going to get anywhere.

Marray: Despite all the millions of words that have been written and spoken in recent years, however, there hasn't been that much progress and I wonder whether you think it is possible for the Japanese to be ever fully understood in the rest of the world?

Ushiba: I think there will always be, difficulties. We are an homogenous people unused to having to explain ourselves clearly. We lack proficiency in foreign languages, although that situation does seem to be improving. We are isolated geographically and psychologically from virtually all our friends. If left alone, I think we tend to be rather isolationist. We need a lot more education to become more communicative.



Head of the Delegation of the Commission of the European Communities in Japan

### We are bogged down in history

Brinkhorst: I think that as their economy has grown the Japanese has become more confident in themselves. But we cannot ignore their history. That shapes their view that they are living in a faraway country. Sometimes, though, I suspect this is an alibi....it's very convenient for them to put up a screen to hide behind. The fact is that for 250 years Japan voluntarily disassociated itself from the world, and that still has influence on current generations. It is not overnight that the fundamental outlook of a society changes. But I think we in Europe are also bogged down in history, a sort of one-sided history that we have given the Japanese a great deal of assistance to achieve industrial modernization after the 19th Century Meiji Restoration. Well, the situation has changed now. We have to accept this and become less pedantic and less arrogant, realising that we can learn from the Japanese. We are in the middle of a fairly important change of emphasis that requires a larger view than the trade one. I am struck by one thing: a whole generation has emerged since the war in Japan and Europe which has had similar kinds of experiences, only separated by a language barrier. There are potentially atrong forces existing there to pull us together.

Murray: I don't think the answer to better understanding lies in greater output of the written word, however, even if that seems to be denying me a role.

Ushiba: No, the written word won't be sufficient. There has to be more dialogue at every level. Personal communications will play the key role. There is a limit to what governmenta can and should do. I think tha business world is now playing a much stronger role and should be encouraged to do more. Japanese businesa investments overseas and foreign investments in Japan can greatly help in strengthening relations and promoting hetter communications. Of course, it is good for Japanese husinessmen to work and study overseas. But I would like to see Japanese companies hiring more and more local staff. By working for a Japanese company they will gain some insights into the Japanese way of thinking which can only be helpful in the long run. I am glad to see that many companies are now bringing their local staff to Japan for training. I want to see



Nobuhiko Ushiba Adviser Ministry of Foreign Affairs

more and more personnel exchanges. We should invite more school teachers from abroad to teach in our schools, because when they return home they can encourage an interest in Japan among their students. We should do more in home-stay programmes, because it is really only when you get out into the countryside and sit round the table with an ordinary Japanese family that you discover you really aren't that much different.

### A Japanese Fulbright plan?

Brinkhorst: I lived in the United States for aome time through a Fulbright Scholarship. A whole generation of European youth was greatly influenced in this way. Now, there is interest in more faraway places. Perhaps the time has come for a Japanese Fulhright, maybe administered by a Europe-Japan cultural foundation funded by business and industry. Some Japanese husinessmen I have spoken to are interested in the idea. A good start has been made with the EC Executive Training Programme, which was begun four years ago in the belief we should do more than merely talk about trade. An average of 30 to 35 young Europeans already working for companies in the European community spend 12 months in Japan in an intensive language training programme, and then another six months working for a Japanese company. A lot of European companies are now seeing the value of this and this year we will he able to accept only one out of 10 applicants .... so we can choose the best. I think we have got to improve our techniques for getting to know more about another country, so it is not just left to the professional diplomat. I have a friend, a Dutch farmer. who has decided on his own initiative to come to Japan later this year to tour around Hokkaido talking to some ordinary farmers. He simply wants to knew how they milk a cow, or how they produce Kche beef, for example, When he returns home some of this experi-

change their attitudes about Japan. Ushiha: I would agree with that, Two years ago, the Edo Exhibition was ataged in London and was a great success. But it probably merely reinforced existing concepts about Japan in Britain that have now become mere historical cliches. It did little to communicate the reality of Japan today. That can only be achieved by people communicating with each other.

Carried to 18 18 Mary Control of the Control of the

ence will ruh off on nthers and perhaps

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### 1113SCH Million

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### THE UNION STEEL CORPORATION (OF SOUTH AFRICA) LIMITED

INTERIM REPORT FOR THE SIX MONTHS ENDED 31 MARCH 1983 (For the information of sbareholders in terms of article 303 of the Cempanies Act No. 61 of 1978)

CONSOLIDATED INC	OME S	TATEME	NT
	Six months ended 31.3.1983	Six months ended 31.3.1982	Twelve months ended 30.9.198
Operating incomePlus: Income from investments	R'000 7 599 456	R'000 12 367 612	R'000 15 915 1 597
Less: Depreciation	8 055 4 121 4 981	12 979 3 021 2 562	17 512 7 041 7 529
Income/(loss) before taxation and extra-ordinary Item Taxation	(1047)	7 396 (2 388)	2 942 2 746
Nett income/(loss) before extra-ordinary item	(1047)	5 008	5 688 1 421
Group income/(loss)	(1 047)	5 008	7 109
		*********	
Earnings/(losa) per ordinary share (cents)	(8.47)	16.77	19.00

10 824

6.05

5 162

OPERATING INCOME The unaudited group loss for the six months ended 31 March 1983 amounted to R1 047 000 in comparison with the group inceme after tax of R5 008 000 for the corresponding period in 1982. A substantial decline in the demand for the corporation's stael and feundry preducts was experienced since April 1982. Ne improvement is envisaged for the foreseeable future. The turnover of steel products and castings declined by 32 per cent in cemparison with the turnover fer the corresponding period in 1982 and a substantial loss was sustained on these products. A moderate reduction in the demand for the corporation's conferrous products was experienced and the turnover declined by 11.5 per cent compared with the first six months of the previous financial year. A satisfactory profit was nevertheless realised which counteracted the loss sustained in the steel division. It is expected that competition in this sector will increase and profit margins will be under pressure as a result of keen price competition. A modarata reduction in the demand for the corporation's gor

Dividend per ordinary share

(cents)

Capital commitments

Depreciation and interest charges increased by R1 100 000 and R2 419 000 respectively. The higher interest paid is mainly the result of the corporation's increased borrowing. Depreciation written eff was higher than the previous period, due to the commissioning of new plact. As the corporation has an assessed tax loss, no tax is payable.

INTERIM PREFERENT DIVIDEND Notice is bereby given that a dividend of 8 cents per R2.00 share has been declared en the "A" and "B" cumulative preferent shares for the six months ended 31 March 1983, payable to sbareholders registered in the books of the corporation at the close of business on 10 June 1983.

corporation at the close of business on 10 June 1983. The traosfer books and registers of members of preferent sbarehelders will be closed from 11 June 1983 to 24 June 1983, both dates inclusive, and warrants will be posted from Johannesburg and Londen on or about 15 July 1983. Registered sbareholders paid from London will receive the United Kingdom currency equivalent of the rand value as at 8 July 1983 of their dividends, less appropriate taxes. Any change of address or dividend instructions must be received by the transfer secretaries on or before 10 June 1983. Non-resident shareholder's tax of 15 per cent will be deducted from dividends payable to sbareholders whose addresses in the share registers are outside the Republic of South Africa.

By Order of the Board P. E. Brink

P. E. Brick

London Secretaries: Anglo American Corporation of South Africa Limited 40 Holbern Viaduct London ECIP 1AJ

Secretary
Rogistered Office:
General Herizog Road
P.O. Box 48 Vereeniging, 1930

United Kingdom Transfer Secretaries: Charter Coosolidated P.L.C. P.O. Box 102, Charter House Park Street, Ashford, Kent TN24 SEQ

24th May, 1983

### COMPANY NOTICE

WITWATERSRAND GOLD MINING COMPANY LIMITED orated in the Republic of South Africa) Your Directors have pleasure in announcing the results of its supaidlary for the year ended 50 June 1882. Profit after Taxation ..... 43 089 39 571 Eseminys per share ....... a.4 cents d. Cents Dividend per share ..... 3 cents The annual dispectal statements for the year ended 30 June 1902 will be circulated to members on 30 May 1963. By Order of the Board H. WAINSTEIN R. F. KATZENELLEHBOGEN Birectors DECLARATION OF DIVIDENC

NOTICE IS NEGETY CIVEN that dividend number 111 of 3 cents per share in respect of the wear ended Stigene 1982 has been declared davable on or shout 12 Jery 1823 in the currency of the Repeblic of South Africa, to harehelders registered in the beals of the Camount at the close of bytaness on 17 Jery 1823. Non-resident shareholders tax of 15 are cent will be reducted from the dividends savable to shapeholders whose registered addresses are quiete the Repeblic of South Africa.

The Register of Members will be closed in Jehanneaburg and Lendon ton 18 Jere 1825, both days inclesive for the aurabase of the above dividend.

SHARE WARRANTS TO BEARE of the above dividend.

SMARE WARRANTS TO BEARER

The courses to be presented for the above sividend in No. 100, which must
be left at the Office of Mill Sampel & Co. Limited, 45, Beech Sweet, Landon

ECZP 2LX at least saven clear days for examination.

Secial listing forms
can be obtained on request. ORIENTAL TRUST COMPANY LIMITED For: E. KARRIM
Fransfer Secretaries
For: E. KARRIM
Fransfer Secretaries
Frans S.A.I Umrhed.
Hill Samuel House.
Ground Floor.
10t Market Street.
Johannesburg 2001. Johannesburg 27 May 1983

### SAVINGS OFFERS

The M & G Group Britannia American Investments Limited

### **UK NEWS**

# Leicester plans Manx office to boost deposits

THE Leicester Building Society dent from the UK, and attract plans to become the first UK deposits from abroad, partibuilding society to seek offshore funds to finance home loans. Middle and Far East. The rato It bopes to establish an associate office in the Isle of Man Isle of Man deposits would to raise overseas finance.

The move could open up a major new source of funds for Britain's housing market and would bolster confidence in the Isle of Man, which had its image tarnished last year during the banking crisis which fol-lowed the collapse of the Sav-the chief registrar of Friendly ings and Investment Bank.

several legal and tax burdles need to be cleared, but the various technical details which Leicester could open a new Leicester Building Society (Isle of Man) associated operation later this year or early io 1984. The Leicester is Britain's tenth largest building society tenth largest building society to the leicester plan. The largest building society ter's intentions but there are various technical details which will oeed the be discussed. The Isle of Man Government is doing all it can to pave the way fer the Leicester plan, and it is expected that new Manx tenth largest building society to be cleared, but there are are intentions but there are are intentions but there are derails which will oeed to be discussed.

The Isle of Man Government is doing all it can to pave the way fer the Leicester plan, and it is expected that new Manx the largest building society is doing all it can to pave the way fer the Leicester plan.

offshore status of the Isle of Man, which is quasi-indepen- busin

cularly from expatriates in the of interest pald on Leicester's exceed the domestic rate.
Some of the funds would be

used for the island's mortgage market, but the Isle of Man has a population of only 64,000 and is unlikely to absorb more than a minor portion

Societies are aware of Leices-

with assets of £2bn.

The aim is to make use of the

It is believed that two other
UK building societies are considering an Isle of Man offabore

### Vauxhall recruits 200 to expand Cavalier output

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

VAUXHALL, the General Motors subsidiary which has be needed for the second shift already received more than at Luton, but most of the jobs following weeks of rumour that transferred from the Bedford lt. was about to recruit again, van production lines in the same yesterday announced it was to plant take on at least 200 semi-skilled Mr Tom Couway, the TGWU

At the same time the com- said: ing its search for 300 voluntary start recruiting again. I perredundancies among its skilled sonally believe that 200 is only employees. Unions suggest this an initial figure with more to reflects Vauxhall's change from follow." a manufacturing company to one which is mainly an assembler of vehicles.

At Luton, the plant which is now recruiting to prepare for 40 an bour and this will rise to double-shift working nn the 45 in July.

Cavalier car after the August holiday break, the hourly-paid its Basildon. Essex, radiator on behalf of the authority by

applications for jobs will be filled by employees

About 700 extra workers will

convenor at the Luton factory, said: "We are obviously At the same time the com- said: "We are obviously pany is, paradoxically, continudelighted that the company is to Mr Conway maintained that

the employees had achieved their chief objective—having Vauxhall\_recruit\_more workers There has been a major sbake-out of jobs by Vauxhall recruit more workers which in the past three years cut 8.000 from its Luton, Dunstable and Ellesmere Port Spanish-built small car, sold in Britain as the Vauxball Nova. Output of the Cavaller is now

workforce has been cut from plant to diversify the range of Audience Selections. 12,000 at the end of 1979 to products made there. No new With the excepti

# First People Express leaves for the U.S.

THE FIRST westbound People THE FIRST westbound People Express flight left Gatwick airport at 10.25 a.m. yesterday with only 51 passengers on board the 434-seat aircraft, but airline officials said they were not disappointed. The airline took 100 boekings for the flight, but 50 feiled to turn an but 50 feiled to turn up.

Three bours earlier the first flight of the new £99 cheap fares service had landed from Newark, New Jersey with 100 passengers.

It was only on Tuesday that the British Government gave the go-abead for the service and the airline is pleased with the public's response. Almost 10,000 seats bave been reserved on future flights with a majority of over 5,000 bookings placed by U.S. travellers wanting to come to the UK. A further 3,500 seats have been taken by U.S. citizens in Europe wanting to go home and approximately 1,500 beokings placed by British citizens wanting to travel to the



Mr Donald Burr left), president of the People Express airline, at Gatwick yesterday.

Mr Harold Pareti, one of the airline's executives

fill more than a third of the fident that over the summer and Global. falls a long way shert of the atlantic route.

62 per cent load factor needed Slade Travel, based in north

63 Charter traffic on the

seats available on People it will fill 80 per cent of its Express up to September. This aircraft capacity on the trans-

by the airline to break even west London, is proposing to • Charter traffic on the north 1.500 beokings placed by British financially, but most of these offer an £85 charter-only service bookings were made even before the company had been given the using spare capacity on U.S.

The forward reservations will go-ahead. The airline is con-airlines such as Netional United corresponding month last year,

The company holds an Air Travel Organisers Licence issued by the British Civil

# Airship Industries wins MoD contract

tract from the Ministry nf Defence for a period of evalua-tion by the RAF of the company's Skyship 500 craft.

The RAF tests, which will last several weeks, are to determine whether the air force bas any role fer airships, especially in such areas as maritime reconnaissance and surveillance. There is no commitment in the arrangement for any eventual RAF order for the Skyship, although this cannot be ruled ont in the longer term.

Skyship 500 craft. A Skyship 500 Industries. built in Toronto, and which made its maiden flight recently, is due to go seen to the U.S. Naval test centre at Patuxent River, Maryland, for trials.

The RAF tests are considered

major breakthreugh for Airship Industries, which has been building airships for little more than a year in the UK. The Skyship 500, a comparatively small craft with accommodation for only about

12 passengers is the gondola The U.S. Navy, which has for slung beneath its bellum-filled national air show next week.

many years been a user of envelope, is regarded as the In the meantime, the proto"blimps" nr lighter-than-air "proof of concept" vehicle for type Skyship 500 which has

One of these, the bigger Sky-

ship 600, seating up to 20 pas-sengers, is already under development. The company is now planning a new series of airships, called the Sentinel Class, which is being aimed specifically at military operations, such as enti-submarinn warfare, minesweeping, coast-guard patrol and other duties. Further details of the new

class of airships is expected to be revealed at the Paris inter-

AIRSHIP INDUSTRIES, the craft for in-shore maritime a wider range of larger craft, been appearing at the Paris UK manufecturer of lighter patrol duties, is also about to now either under development show this week bas attracted a than-air craft, bas won a constitute of interest. The company has firm orders for seven airships and at least another four are believed to. have been ordered during the first few days of the Paris show.

Further orders are in negotiation.
The prica of a Skyship 500 is The prica of a Skyship 500 is about £1.2m, so that the craft provides an ideal low-cost vehicle with the ability to fly slowly and with none of the noise and other pollution association with fixed wing aircraft or helicopters.

The Skyship 500 is powered by two small Porsche petrol engines.

Fault holds up

new submarine

BRITAIN'S LATEST nuclear

fleet sunbmarine, the £180m

### Tourist trade reports rise in bookings

MOST of the tourist trade has reported a rise in bonkings for the first quarter of this year, which the British Tourist Authority says has led to increased optimism about pros-

products made there. No new, With the exception of out-jobs will be created. going tour operations, all sec-

This emerges from a survey

panel of key operators, representing botels in London and fewer. the provinces, international and Of I and outgoing tour operators. The fall in sterling in the first quarter was a reason given by several hotel groups for the

y several hotel groups for the mentioned by international car- craft burnt out and tho repair is necessary and in groups in London, which reported more addressed to take a few weeks vanced bookings from abroad. because of access problems. improved outlook

tions of the trade reported nine reported more advanced bigher bookings.

The survey was among a than at the same time last year, while none said there were

Of 13 groups with provincial domestic carriers and incoming botels, 11 reported an increase; one no change and the last a slight decrease. The fall in sterling was also mentioned by international car-

Trafalgar, was commissioned into service at Vicker's shipyard, Barrow, yesterday.

But the vessel will not be able to leave the Cumbrian dockyard for another month because of an electrical fault. A motor generator at the aft end of tho

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# Charles Batchelor looks at USM's fledgeling rival

# Over-the-counter market moves towards status and self-regulation

BRITAIN'S fragmented over ket in some of the largest U.S. belicopter pilot training and air the-counter stock market, which corporations as well as a bost ferry company, placed £300,000 trades the shares of about 30, ef smaller ones. The Securities worth of shares on the market mainly UK, companies, is and Exchange Commission and attempting to achieve greater the Netional Association of belicopter. cohesian and improvo its status. Securities Dealers keep a close

A group of licensed dealers watch on the workings of the who make a market in over-the-counter market. governed market.

Mr Tom Wilmot. managing director of Harvard Securities, number of British over-the-number of British over-the-counter stecks rise to only about 30. Compare this with a ssnciation being formed now "There is a crying need for an association being formed now

market to get out of band."
Mr Tony Prinr, of Prior Harwin Securities, commented: "The over-the-counter market has expanded from two to 30 stocks and from two market makers to aeven over the past year. It is time we had more formal regulations to prevent any problems with regard to the investing public and the authori-

The plan's backers bope te complete within weeks a rule book which would impose 2 set of standards on the dealers who make the market, the companies whose shares are listed and their clients who buy and sell the shares.
The over-the-counter market

companies unable to tap conventional stock markets. They issue stock on the over-thecounter market through licensed dealers who in turn sell to the public. Because of viden tapes. It raised fim its nature such investments are speculative and can carry a speculative and can carry a panies attracted to the over-the-panies attracted to

companies are traded on the a short trading recerd. Harvard over-the-counter market. is forced to look closely at the volved in the plans for a investment banks such as management and product when volved in the plans for a market association. It has ex-Goldman Sachs and Salomon assessing their prospects. Brothers make a telephone mar- Norman Bailey Aviation, a

launch an association to bring market has up to now played a realise their profits placed part self-regulation te the loosely peripheral role.

Stock Exchange listing and the more than 170 companies which have come te the Unlisted Securities Market since its launch two and a balf years

Despite the growth of the USM, which offers companies a cheaper and less onerous route te a public market thao the Stock Exchaoge proper, backers of the over-the-counter market for members and an obligation for members to deal in all believe it is set for further expansion.

Quoted stocks.

The dealers bave yet to agree

Expansion Scheme, which is intended to increase tax incentives to investers, would benefit over-the-counter er unlisted companies but not those traded can be a source of finance for on the USM or the full stock

Among the companies en the over-the-counter market is VTC, which acquires the rights te video films and then markets Nine out of 10 U.S. public counter market often bave only not a priority as yet." is forced to look closely at the ville and Co. has not been in-

Stallatics provided by

Taddale Investments,

finance and investment group, raised £2m when its original In contrast London's fledgling shareholders whn wanted to Even the rapid growth of the counter market. Harvard hopes ast 18 ments bas seen the Taddale will acquire a full Stock Exchange listing shortly. The rules being considered

by the licensed dealers most clesely engaged in the ever-thecounter market include: minimum disclosure eod reporting requirements for the companies whose stocks are dealt: an independent arbitrator to rule on disputes between traders and their customera: the establishment of a compensation fund;

They say the Gevernment's on a name for their grouping.

recently announced Business Licensed dealers are governed by the Department of Trade under the Preventien of Fraud (Investments) Act, but ne specific regulations apply to their over-the-counter activities. The Council for the Securities Industry, thin City's principal selfregulatory watchdeg, is only concerned that over-the-counter market makers abide by its rules for licensed dealers.

"It may be something we will One licensed dealer, Grao-

clusive rights to trade in 20 companies' shares and guarantees it will not allow them to fall into hostile hands. Since Granville's main alm is to look after its clients

rather than create an active market, its version of the overthe-counter market is the very antithesis of what the other licensed dealers are hoping to The most controversiel aspect of the over-the-counter market

is that it functions partly as a

home for refugees from other stock markets. A number of market makers list the shares of Reynolds Diversified, an energy and precious metals group, whose shares were removed from a Stock Exchange Rule 163 listing when it was discovered they

were not traded on any overseas

### BUILDING SOCIETY RATES

Deposit Share Sub'pu rate accounts shares

		TATE	accounts	shares	6' Othors
		%	%	%	% Others
	Abbey National	6.00	6.25	7.25	7.25 1-year high option
					7.26 6 years sixty plus
			- 540		6.75 min. £100, 7 d. not no int lost
	Aid to Thrift	7.00	7.25		_
	Alliance	6.00	6.25	7.25	7.25 3 years Money Monthly £1.000
'					min. Interest paid menthly
4	Anglia	6.00	6.25	7.25	7.35 3 yrs., 2 mths.' notice/pen.
•					7.25 Capital Sh., 1 mth.'s notice/pen.
•	Birmingham and Bridgwater	6.00	6.25	7.75	7.25 Extra Interest Shares
	Bradferd and Bingley	5.75	6.25	7.25	7.00 1 m. not. er on dem. (int. pen.)
•	branter and Differed	0.10	0.20	1.40	7.25 High I. a/e 3 m. not. (no pen.)
٠,	Daiseania	6.00	6.25	7.25	7.50 Option Bend, 7.25 2 mths. not.
	Britannia				1.30 Option Bend, 1.23 2 mins. not.
	ardiff	6.00	<b>7.0</b> 0	7.75	
(	Cardiff	_	*7.50	_	<ul> <li>Share a/c bal. £10,000 &amp; over</li> </ul>
(	Catholic	6.00	6.50	7.50	7.50 6 months' deposit; £500 min.
•	Century (Ediphurgh)	6.50	7.00	_	8.00 2-4 years
	helsea	6.00	6.35	7.25	7.50 im. wdl. (int. pen.) er 1m. net.
		6.00		7.25	
,	Cheltenham and Gloucester	0.00	6.25	7.20	7.50 compeunded. Geld Monthly In- terest £5,000 minimum
	Citizens Regency	6.00	6.50	8.00	7.25 plus a/c, £2.000 plus, oo not./pen.
			7.10		7 En 4 metho metho me
	City of Lendon (The)	6.25	6.60	7.50	7.50 4 mths. notice no penalty
•	Covertry Economic	6.00	6.25	7.50	7.75 4 yrs., 7.50 3 yrs., 7.25 3 mths.
1	Derbyshire	6.00	6.25	7.50	6.75-7.35 (3 months notice)
•	Greenwich	5.00	6.50	7.75	7.75 2 yrs., 7.50 28-day pen_/notice -
	Juardian	6.00	6.50	_	8.25 6 mth., 7.75 3 mth., £1,000 min.
	Falifax				
,	Tailitax	6.00	6.25	7.25	7.25 Extra Interest Plus, 3 menths'
			4		wdl. notice nr loss of interest
	Heart of England	6.00	6.25	7.50	7.00 1 mth. not., 7.25 flexi. tm. 3 yr.
1	Temel Hempstead	6.00	6.25	7.50	7.75 3 yrs., 7.50 3 menths
I	Tendon	6.50	7.25	_	8.00 6 months, 7.75 3 months
1	ambeth	6.00	6.50	7.75	8.00 6 mths., 7.75 28 days, 7.25 3 m.
	eamington Spa	6.10	6.35	6.60	0.00 0 mms_ 1.10 20 days, 1220 0 m.
	eeds and Holbeck	6.00	6.25		
	•			8.00	7.75 5 yrs., 3 mths.' interest penalty
	eeds Parmanent	6.00	6.25	7.25	7.25 HRAS, 7.00 E.L. a/c £500 min.
	elcester	6.00	6.25	7.25	7.25 3 yrs., 7.25 3 months
1	Leoden Grosvener	6.00	6.75	8.50	7.25 1 mth.'s notice 1 mth. int. pes.
1	ondon Permanent	6.00	6.75	_	7.50 1 m. not. er on dem. (int. pen.)
	Midshires	6.00	6.25	7.50	7.50 3 yrs. (1.25 diff. gntd. throut)
	Lerningten	6.80	7.30	_	120 0 318. (1.25 din. gata. through
	Vational Counties	6.25	6.55		200 1
				7.55	8.00 28 days, 8.25 6 mths., £500 min.
	National and Provincial	6.00	6.25	7.25	7.50 3 yrs., 7.25 2 mths., 7.00 1 mth.
I,	Vatienwide	6.00	6.25	7.25	7.25 3 yrs., £500 min. imm. wdl. with
					penalty. Benus a/c 7.09 £500
					min. imm. wdl. with penalty
1	Vewcastle	6.00	6.25	7.50	7.75 4 yrs., 7.25 28 days' notice, or
_		٠.			on demand 28 days int. penalty
٠,	Vew Cress	7.00	7.25	_	7 95 9 95 am alana and days into penalty.
•				_	7.25-8.25 on ahare aces, depending
7	Northern Rock	6.00	6.25	7 50	on min. balance over 6 months
-				1.00	7.00 High Int. sh. 7.25 Prem, share
	Vorwich	6.00	6.25	7.50	7.25 3 yrs., 7.00 2 yrs:
I	Paddington	5.75	6.75	8.25	7.25 7 days' notice
F	eckham	6.75	7.00	-	
	Portman	6.00	6.25		7.50 2 y., 8.00 3 y., 8.50 4 y., 7.25 Bns.
				7.75	7.75 2 mths., 7.25 Flexi Plus
	Portsmouth	6.35	6.55	<b>8.05</b> .	8.40 5 yrs., 8.00 6 mths., 7.50 1 mth.
I	Property Owners	6.2 <del>5</del>	6.75	8.25	8.25 4 yrs., 7.75 28 days
5	carborough	6.00	6.25	7.50	7 75 Money Complete and the second
	Skipton				7.25 Money Care + free life ins.
		6.00	6.25	7.50	7.00-7.15 (1 mth.), 7.25 3 yrs.
	troud	6.15	6.25	7.50	7.85 3 mths., 7.25 1 m. (no penalty)
8	Sussex County	6.15	6.40	8.15	6.90-7.90 all with withdrawal option
	sussex Mutual	6.25	6.50	8.00	6.75-8.00
	Chrift	6.15	7.15		
_					9.15 5 yrs. term. Other secuts. avail.
7	Town and Country	6.00	6.25	7.50	7.75 3 Yrs., 60 days' well medica.
	-				7.50 imm. wdl. 28 days' interest less
1	Wessex	6.25	7.30		— — — — — — — — — — — — — — — — — — —
٠,	Woolwich	6.00	6.25	7.25	7.25:56 dame //wt land white
		•			7.25 90 days (int. less)
					7.25 Special Interest Shares 90 days
	•				was at titte Mar alltural takes a
					Interest loss (min. 4586)
	orkshire	ew.			1.00 mmed. well. 28 days int. loss
_	ormerly Huddersfield &	6.00	6.25	7.25	7.50 Dlamond Key imm, wall 66 days
	Bradford and West Yerkshire				Pen. or 2 mins, not without
2	warmer and mest retraining .	•	-		DCD., 7.25 Golden key imye will. I
	· ·				28 Cavs ben int
	All these rates are after basic	rate to	x liabilita	has he	en settled on behalf of the investor.
					am negitt of the JuackOl.

### TIK CONVERTIBLE STOCK 28/5/83

D"C" COTA LITTETAN	7M A.	~~~	م ام امط							HATAS	THEAM	international
	Ci	<b>6</b>		Con-	Was.	Red	Pres	nium†		Iscamo		Cheap (+) Dear(−)≎
Name and description	Size (£m)	Current price	Terms*	version dates	Flat yield		Current	Ranget	Equş	Convi	Div≎	Current
British Land 12pc Cv 2002	9.60	288.50	333.3	S0-97	4.2	1.2	2.4	−2 te 6	30.4	82.5	18.5	+16.1
Hanson Trust 9 pc Cv 01-06	81.54	158.00	107.1	85-01	5.2	3.3	-7.6	:-8 to −1	118.3	75.5	-21.9	-14.2
Slough Estates 10pe Cv S7-90	5.03	254.50	234.4	78-84	4.0	-	-3.2	-7 to 2	11.2	9.6	- 0.6	+ 1.5
Slough Estates Spe Cv 91-94	24.72	115.50	97.5	80-59	7.1	6.0	6.7	3 to 12	26.8	35.4	7.9	+ 1.2

\* Nember of ordinary charas into which £100 nominal of convertible eteck is convertible. † The extra cost of investment in convertible expressed as our cant of the equity in the convertible stock. ‡ Three-month rangs. § Income on nember of ordinary charas into which £100 nominal of convertible stock is convertible. This income, sepretted in pance, is summed from present lims until income an ardinary sheres is greater than income on £100 nominal of convertible at the final conversion date whichever is safiter. Income to sesumed to grow at 10 per cant per annum and is present valued at 12 per cant per annum and is present valued at 12 per cant per enrue. ① This is income of the convertible less income of the enderlying equity expressed as per cent of the underlying equity. ◆ The difference between the promium and income difference aspressed as per cent of the value of the value of the value of the value of the underlying equity. ◆ The difference between the promium and income difference aspressed as per cent of the value of the val

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# Any colour as long as it's black.

Once in a generation or so, a product appears which transcends itself.

A Model T Ford, for example.

The Model T was just a small, cheap car. But for millions of Americans, the flivver meant affordable freedom, a rise in living standards, fun, the American way of life.

And to the world, it was a demonstration of the benefits of mass-production.

The Sinclair ZX computer has a similar status. It's small, cheap, and (as it happens) black. For millions of people in Britain it represents fun, a firmer grip on the way the world works, an opportunity to join in what is certain to be the British way of life.

But its differences from the Model T are also instructive. There is art in its making, but even more in its design. It's advanced, clever, the product of a small team, not of a giant manufacturing machine.

In fact, its manufacture has been subcontracted.

Sinclair ZX computers, and the 60-person innovative company which develops them, are as surely the models for the next 20 years in Britain as the Model T was for America.

We must rely on our brains for survival. We must stay light on our feet, quick to adapt, develop, improve. (Three different ZX models have appeared, in three consecutive years.) The

key to stability is agility.

It may sound strenuous, and in the next few years it's bound to be so. But when we get it right as a nation, our progress could be almost effortless. The ZX computer concept was so right that within three years, the British public has snapped up a million of them. Britain now has more computers per head than any other country.

Which in itself shows that, given a chance, we take to the future like ducks to water.



# EEC labour plan worries employers

regulations governing the employment of temporary workers worries British employers, particularly those running small businesses.

The employers say their busi-lesses would suffer, causing higher unemployment if a directive proposed by the European Commission were imple-

critics, including representatives of employment agencies, say the new rules Would:

 Severely restrict the circumstances in which a temporary worker could be employed. Limit the employment of temporary workers to a maxi-

 Waste management time; employers would be required to provide details to permanent ataff when hiring e temporary

mum of six months.

 Bar employment agencies from claiming placement fees when temporary workers were transferred to a companies

British employers recently put their case through repre-sentatives on the Brussels-based economic and social committee
—an advisory body comprising employers, trade unions and others such as academics, in roughly equal proportions.

A majority on the committee supported, with some ameod-ments, the commission's pro-posals. A minority, including some British businessmen, strongly opposed the scheme. A declaration signed by the

posed directive as drafted would introduce a rigidity in the labour market which would lead to industrial and commercial inefficiency, which would eventually harm the prospects for permanent workers. Opportunities for temporary

work would be reduced without any guarantee that opportuni-ties for permanent work would be enhanced. Once the European parlis-

The commission says the proment bas had its say — not if they wanted to stay the posals would give greater before next month at the maximum permitted six months protection to temporary earliest—the directive will go as a temporary worker with a workers and prevent unfair forward to the Council of single company.

competitioo from employers Ministers for adoption, using temporary staff as cheap UK employers re UK employers represent-atives such as Mr Michael Fuller director of the South Lancashire Engineering Employers' Association, are lobby-ing for the proposals to be

dropped.
Mr Leonard Alten, director of the Federation of Personnel Services, the trade association for UK private sector employment agencies, said: "The trouble is that we are up against a different system of labour law and different customs on the Cootinent.

already applying in other European countries are similar to those included in the proposed We believe that employment agencies should work in the framework of the law but we have our own per-fectly satisfactory Employment

Mr Allen said the new rules would increase hureaucracy. For example, staff would have to renew their temporary assignment after three months

Although the matter is open for debate at the Council of Ministers, the UK Government's view is that it is best left to the discretion of member states. In a recent parliameotary answer Secretary, said that the effect of the directive would be to "limit employers" flexibility and reduce employment opportunities."

Although the European parliament is expected to endorse the principle of EEC regulation of temporary work, it is likely to csli for important changes in Many of the restrictions the draft legislation.

A report from the parliament's social affairs committee took issue with the commission's definition of temporary work but "was unable to agree oo meots." It also challenged the commission's apparent assumption that temporary work had increased.

Research by the committee concluded that temporary work was not booming at the expeose of permanent employment. Nor was there say evidence "for the claim that temporary employment constitutes s threst to permaneot jobs."

# Union credibility is put on the line

WHEN the new executive of the Union of Communication Workers meets in emergency aession next week it will have to face up to a creeping credibility crisis.

For the second year running the union conference bas overturned the executive on a number of important issues and demanded non-co-operation on future new technology plans in

the Post Office.
Last year's conference similarly demanded non-co-operatioo oo productivity egreements until differentials with supervisory grades were dealt with. Nothing very much happened, snd it is likely that this year conference decisions will be ducked or ignored again.

The problem for the executive—and indeed, the whole union—is that management would have bappened five years style in the Post Office and British Telecom hes changed dramatically over the pest few years. Before the splitting of the Corporations and before the speedier introduction of oew technology, union officials could say to mansgement: "Wait until helng forced to enter agree for the postal side end Miss Kim censure it over lest year's lodustrial action.

**David Goodhart** looks at growing tensions among the postal workers

ments without that endorse-

The activists clearly find that hard to slomach, and with few victories over Post Office msoagement or the Government to celebrate, they are taking it out oo the union lesdcrshlp.

Changes st the top in the union, with Mr Also Tuffin las! year taking over from the more authoritative and disciplinariao ago," as ooe conference veteren

put it.
The lesdership will have to go on Islking about oew tech-

Mr Tuffin hopes to conclude thiser an agreement which will mean

McKinlay, assistant secretary refailure to act on differentials presenting the 40,000 members was beaded off and the mucbin British Telecom, hopes to go needed changes in union strucsome way towards setisfying the ture to devolve power to the demands of the telecom conferregions in line with changes in ence on working agreements for management structure were visual display unita and ter- also pessed. But new techminals.

week's motions will clearly not be followed and a oumber of the union has never had to face, sector officials in the union are remain major problems, concerned that the way is open for the organised left to move io and feed on disillusionment with the leadership.

One such official said this secing organised political facthen gettiog lo the ridiculous position of unioos like the Civil and Public Services Association, with power changing bands eech year. The only people to henefil from that will the employers."

The brosd left in the uoion hat never been very strong but nology despite the conference the new executive member, Mr John Griffiths, is a "sympa-

On the positive side for the Now they are no compulsory reducdancies leadership, an sttempt to

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Bearer shares available.

ninals, nology and the possible spreed
But the letter of msny of this of privatisation, both of which will mesn job losses on a scale

There are also continuing difficulties over the Improved Working Methods productivity scheme which was introduced in Jaouary 1980 but which still week. "We are in danger of only covers about half the rele-

vant UCW members. The scheme has alresdy raised productivity by about 5 per ceot but the Post Office wants snother 5 per cent increase About 65,000 union members are In the scheme but they are mostly in the London area. Outside, the take-up is only ahout 40

per ceot Mr Tuffin hss urged more memhers to join the scheme hu sdmits there is a big stumbling block over a clause which specifies that honuses are automatically forfcited in the event of

### **GMBU** set to revise approach on low pay

By Philip Bassett, Labour Corresponden

THE GENERAL, Municipal and Boilermakers' Union, Britain's third-largest, is set to make a significant policy change on the issue of low

The annual conference of the GMBU in Scarborough next month will have before it for approval a document from the union's executive committee setting ont a new and far-reaching strategy on the Issue of Britain's 6m lowpaid workers.

If, as is likely, the strategy is approved, the union will beve made a significant policy change from when it first appeared in 1980 in a Fabian pamphlet by Mr David Basnett, GMBU general sec-

As recently as the Scottish TUC in April, the GMBU voted with the Transport and General Workers and the Amalgamated Union of Engineering Workers, the two largest unions, against a motion for a statutory minimum wage from the National Union of Public Employees, which has long led the trade

union fight against low pay. Now, however, the GMBU document saya: "It is time the Labour adopted a new commitment to a comprehensive strategy to eradicate low pay." Signs this emerging are contained in Labour's manifesto, which makes a commitment to e minimum wage. Although limited and circumspect, this is further than the party has gone before

The GMBU paper backs in principle a statutory minimum as a safety net, but accepts that this would first have to he at a low level, and phased in over three to four

It redefines the standard target for such a minimum of two-thirds of average male earnings. Previewing the line of thought of many public service union officials, the GMBU is proposlog e target of two-thirds of median male earnings,

Arguing that two-thirds of the average is "statistically flingical, in that it can never he achieved since the average itself would always he moving." the GMBU recognises that the new target would be lower, but not significantly different.

A target based on the median would in 1932 terms mean £92 per week, rather than £102 hased on the

The union acknowledges the economic cost of its proposals, but stresses that this should not he exaggerated: "The total cost to the economy would be shout 3 per cent of gross netional product, provided there was nol ar automatic 'koock-on effect on wege relativities."
The GMBU takes this difficult issue by the horns:

Righer-paid workers would have to recognise that eertain relativities would, of necessity. be squeezed."
pbased programme phased programme of increases towerds a low pay target "means a faster level of wage increases for the low

pald over the rest of the work-

force. Higher income groups within the TUC would have to recognise that." Insisting that this does not mean en incomes policy for the higher paid, the GMBU says that this group "shund nol simply seek to restore their relativities once the low paid have begun lo catch np

### More jobs for Peterborough

THREE HUNDRED new jobs are going to Peterborough, Camhs, bringing the total announced this week to almost

The jobs will be with Lloyds Life Assurance in an office block now being built at the Brction township. Earlier this week, United Technologies, the U.S. corporation, announced plans to huild s factory com-plex to provide 400 jobs and company is moving in to provide

### vices following its success in raising the ratea for police and firemen: "Decisions bave al-ready been taken on the appro-The pension contributions

paid by police and firemen bave risen from about 7 per cent "The other public service schemes will follow."

The contribution levels of the main public service groups are as follows: civil servants (657,000 on pension scheme)—non-contributory, latest deduction 7.9 per certain service in reveoue or savings in 1982-83 are: Civil Service—employer £280m, no employer £280m, no employers £400m, employers £350m employers £450m; NHS—employees £350m employees £350m employers £450m; NHS—employees £350m employees £450m; NHS—employees £350m employees £450m; NHS—employees £350m employees £450m; NHS—employees £450m; to about 11 per cent of their pay. Most other public service groups pay 5 to 6 per cent. The Government's target could be Last month the firemen decided not to strike over the rise in their contributions, although the Government

tion 11 per cent.

Fire Brigedes Union. Public service union leaders were convinced that the action on police and fire pensions was part of an overall strategy but were unable to prove it.

accepted a staged increase be-

tions throughout the public ser-

10 to 11 per cent.

BY PHILIP BASSETT, LABOUR CORRESPONDENT

However, in a leaflet to be published next week by the civil

ployee contribution levels, the Conservatives say in an unspeci-fled reference to the police and priate employee contribution rates for a number of public

Pension contributions for public

sector 'likely to be increased'

tion 7.9 per cent; local govern-ment (1,060,000)—mamals, 5 cause of resistance from the per cent, non-manuals, 6 per cent; teachers (613,000)—6 per cent: National Health Service employees (820,000)—manuals, 5 per cent, non-manuals, 6 per cent: armed forces (321,000)non-contributory, latest deduc-

Equivalent figures for the police (133,000) are 11 per cent service unions outlining the police (133,000) are 11 per cent responses of the four main for men and 8 per cent for political parties to questions women. For firemen (39,000) cuts.

sounds like they are taking on

the whole oil industry in the

Subsea is working on 18 to 20

to sack the divers because they

want to be represented by the

The NUS action was also

attacked by Mr Michael Todd,

general secretary of the Pro-

fessional Divers Association.

The 26 divers who lost their jobs belong to this body, but 10

of them are also NUS members.

ciation's general secretary, said:

"I would prefer the NUS to keep their noses out of our

business. The NUS going about

like s buil in a china shop isn't going to help matters. What the NUS doesn't understand is

that 90 per cent of divers don't

want to be in the NUS."

Mr Michael Todd, the asso-

North Sea," be said.

A RE-ELECTED Conservative about civil service pay and control the rate increased from 6.75 per ditions, the Conservatives give cent to 8.75 per cent from May a clear indication of their 1 and rises to 10.75 per cent from November 1.

I HIGHLISH TIMES GARRION MANY DO NOW .

The effect of the Conserve-tive's stated intention would be to shift the balance between employee and employer contributions, greatly increasing government revenue.

Current levels of estimated reveoue or savings in 1982-83

No employer contribution figures apply in the case of the police (£100m employee contribution), firemen (£20m) or armed forces (£260m).

Public service unions are likely to resist atrongly any increases in contribution rates, particularly since the Scott report on public service pensions employee pension contributions then were broadly correct. They would see such increases as pay

### **NUS** calls for blacking of N. Sea diving contractor

BY BRIAN GROOM, LABOUR STAFF

THE Netional Union of Seamen the form of action suggested, "it hsa called on members to bleck all North Sea installations on which the U.S. diving contrac-tor Subsea Offabore is working. If the boycott goes ahead it will mainly involve the UK fleet of 60 aupply bosts which service oil rigs and diving support ves-

The NUS wants Subses to reinstate 26 divers sacked earlier this mouth for taking part in a sit-in on the Ninian northern platform off Shetland. It also wants talks on union recog-

Mr Norman Chambers, a Subsea msnager, said: "We are a very small company to have the NUS ettacking us. It is a very frighteniog situation." With

### **Chemicals** pay offer increased

By Brian Groom, Labour Staff

THE THREAT of disruption in the chemicals industry receded last night when employers raised their pay offer to 40,000, to 5.5 per cent on the national minimum rate.
The Chemical

Industriea Association also offered 10 coosolidete one penny an hour of existing local payments made under the two-tier bargaining syslem into the Ostional minimum, making it 6 per cent higher in total st £80.56 a week. Mr John Miller, national

officer of the Transport end General Workers Union and secretary of the three unions, said negotiators would recommend members to accept it. The increases would be beckdsled

to May 8.
The General, Muncipal and
Boilermakers Union had
threstened lo press clsims at local level and had sanctioned industrial action.

Mr Kenneth Hack, Industrial relations director of the CIA, said he was pleezed a settle-ment had been reached, and said the offer reflected what the industry could afford in difficult economic times.

### News agency walk-out

SERVICES of the Press Association news agency were partially interrupted yesterday wheo journalists belonging to the Nstional Union of Journa-

lists walked out to attend a msndatory meeting.

A union official said they would stay out until 8 am today and would impose a work-torule from Tuesday. The jour-nalists have rejected a 7 per cent pay offer agreed with other unions in the Press Association. to provide 400 jobs and Overglaze import-export Journalists sre working normany is moving in to provide mally, although they bave not accepted the offer.

### Pressure grows for talks on pay claims in NHS

BY OUR LABOUR CORRESPONDENT

PRESSURE on the Government to re-open National Health Service pay talks, fol-lowing the recent deal for doctors and dentists, built up further yesterday.

After the lead by the Con-lederation of Health Service Employees in relation to the 500,000 nurses, union repre-scotatives of 35,000 NHS pro-fessional workers, including physiotherapists, radio-graphers and chiropodists, e pressing for their pay talks to he reopened.

The doctors were awerded pay increases by their review body of 6 per cenl, plus 2.7 per cent from January for underpsyment in the previous two years' awards, plus 1 per cent for junior hospital doctors for long hours. In a letter to Mr Norman Fowler, Social Services Secretary. Mr Malcolm Keight, secretary of the medical pro-fessionals' trade union side, said they eccepted 4.5 per cent for 1983-84 on condition that they received no less favourable treatment than any other bargaining group. Though agreeing that the

proposed rise for doctors is "appropriate." Mr Keight says of bis own group's deal: "Clearly this has not been the ease."

The professionals' unions are using the issue to question the Government's support for its commitment to new pay arrangements for the NHS.

### **Farmworkers** win second wages rise

By David Goodhart, Labour Staff

THE Agricultural Wages Board yesterday agreed the second pay rise this year for Britain'a 250,000 farmworkers. The 5 per cent increase will take the lowest grade workers' basic pay from £75.40 a week to £79.20 offshore installations. Mr Chambers said the company was right and the highaest grade workers' from £101.79 to £106.96. had broken the law, and that Subsea's 650 employes did not

Farmworkers won a 7.1 per cent increase in January. The second rise runs from September to next May.

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It results partly from the dramatic 45 per cent increase in farmers' income last year and partly from the need to take account of a shift in the annual settlement date from January to June which comes into effect next year.

Mr Jack Boddy, national secretary of the Agricultural Workers Trade Group of the Transport and Geoeral Workers Union, sald: "We are delighted that the union has been vindi-The NUS claims that its cated in its view that farmers action bas already stopped could afford more than they conthree ships working for Subsea. | ceded at the end of last year."

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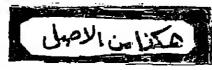
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# AND NOW, THE THOUGHTS OF COMRADE WALL

"A Marxist Labour Government would have to carry through a Socialist transformation of society... over a very short period of time.

It would mean the abolition of the Monarchy, the House of Lords, the sacking of Generals, the Admirals, the Air Marshals, the senior Civil Servants, the Police Chiefs, and in particular the Judges and people of that character.

If that were not done we will get violence in Britain.

We will face the possibility in Britain of a civil war and the terrible deaths and destruction and bloodshed that would mean."

PAT WALL, LABOUR CANDIDATE FOR BRADFORD NORTH, MARCH 7th 1982

BY IVOR OWEN

CONCERN among Conservative not hother to vote. leaders that completency could now be the biggest obstacle to of the party's electoral prosthe party sacuring a massive mejority on June 9 was undermejority on June 9 was under-"cautiously optimistic," she lined by the Prime Minister res- aaid: "I believe that we shall

" We want to get every single vote that we can," she declared at the Conservativa election press conference.

Mrs Thatcher's emphasis on the fact that polling day is still nearly a fortnight away reflected warnings from her campaign managers that the commanding leed the party con-tinues to enjoy in the opinion polls coupled with the open disarray in the Labour leadership

### **Alliance** keeps up attack

THE ALLIANCE maintained its attack on the Labour Party yesterday. Mr David Steel, the Liberal leader, said Labonr'a problem was not that it was incapable of form-ing a government big that it was incapable of forming an opposition. Labour was "out of the

running" in the election. Its share of the opinion polls had declined and it was clearly a divided party.

Its manifesto had heen put together with scissors and paste" and the paste was coming unstuck.

Dr David Owen, one of the SDP leaders, sharing the platform with Mr Steel at the Alliance Presa conference in London, said his former party had hecome an "irrelevance in the campaign and was clearly "bust." Its defence policy had done massive damage to the party's stand-

on Alliance policies, Dr Owen said the employment recipe to increase jobs.

"As the Labour Party hecomes an irrelevance people will focus on our programme rather than Mrs Thatcher's fatalistic approach to un-employment."

Mr Steel made it clear the Alliance was not looking for a bung parliament. Its strategy was based on putting up a sufficient number of candidates to offer a third choice

of government.
The Alliance is clearly boping for an improvement in Its standing in the opinion polls. Mr Steel pointed out that the Liberal vote at the last two general elections days of the campaign.

On the ground the Liberals and the SDP were working closer together than they had done lu any of the recent hy-elections.

Mr Steel said the Alliance waoted three things from this weekend's economic summit at Williamsburg, U.S.: expanaiou for industrial economies; a major initiative on disarmament and a discussion of problems in the third world. Dr Owen called on Mrs Thatcher to seek an agreement from President Reagan at Williamshnrg on the dual control of U.S. cruise missiles

If cruise missles were based in this country the British people had a right to demand that there was "a Brilish anger on the safety

 Mrs Thatcher should agree to discuss the sovereignty of the Fatklands and negoliate with the Organisation of American States for a regional peacekeeping force un the islands, Dr Owen sald.

### Callaghan's thinking 'confused'

By Robin Recves. Weish Correspondent

MR DENZIL DAVIES, shadow Welsh Secretary, tried to heal Labour's rift over unclear disarmament by claiming yesterday that Mr James Callaghan, former Labour Prime Minister, was suffering from "a certain amount of confusion in his thinking" over

defence policy. Commenting on Mr Callaghan's controversial apeech earlier thia week, Mr Davies, a former defence spokesman. told a Cardiff Press conference: "All the talk about the fulure of Polaris is a red

herring. Every party was committed tn scrapping Polaris because "clapped ont," Mr Davies said. The question was whether Britain should stay in the nuclear game and purchase Trident-as the Tories proposed — or strengthened conventional farces, particularly the Navy, which was

Labour's policy. Adecisinn nn this would have in be taken lu the life-time of the next parliament because it would take at least

five years to plan. Later, in a speech at Bridgend, Mr John Silkin, Labour's chief Defence spokesman. said Mrs Tbatcher herself bad caused the Falklands war by neglecting Britain's coovenInsisting that her assessment

ing formight as they had sinca

the start of the campaign. "We want to win every seat we can and get evary single vote we can," ahe insisted. Mrs Thatcher's determination to muster the biggest possible majority in the new House of Commooa became even more apparent when she refused to

On The Stump

By Rupert Cornwell

IT IS not easy to judge whether

Her Majesty's Secretary of.

State for Employment more

enjoys deep down the deferen-tial praise of his friends or the

theatrical and sometimes menacingly physical abuse of his foes. Opinions, moreover,

may differ as to which repre-

aents the greater threat to the political future of Britain. What must be said is that Norman Tebbit handles alarm-

ing quantities of both with equally well-measured skill.

cutting humour, the flat Edmonton accent and the nther attri-

butes of the popular incaroa-

tion of Thatcherism were all on display this week as Mr Tebbit toured a clutch of marginal

The local Tories, emboldened

by opinion polls into thinking they might win the lot on

June 9, gave Mr Tebbit the

political equivalent of a pop star's welcome. He was variously described as brilliant

or a genius: even the "best

thing to hit British politics since sliced bread" in the unfortunete words of tha

evidently overcome Conserva-

tive candidate for Bolton

The greet union-tamer along-side him on the platform at the Metropolitan College in

chester Road outside the hall

where be was apeaking, 50-odd

protesiers, with bicycles much

Tebblt as he arrived, again

with his thin mask of a smlle.

Inside two of them, who had

progressed from sbouting "Torica out" and "Where's your bike?" into provoking a

puncb-up, were forcibly ejected

a few minutes later.

Thus the atage was aet for a

political meeting of an older

kind, reminiscent of the cam-

Steel speaks of

soul of nation

LABOUR POLICIES would write off Britain as a force for peace, Mr David Steel, the

Liberal leader, and last night.
"This election is for high

stakes. Though much of the

detail is economic, at the heart of the argument is a

contest for the soul of the nation," he said at St Andrews,

Fifc.
"The Conservatives claim to

he the champions of freedom

and national pride, the Labour

the meana they chose to

Party of equality and peace,'

achieve their ends were self-

contest for

view, jeered and jostled Mr

Bolton just smiled modestly.

South-East.

seats in the North-West.

The aardonic chuckla, tha

in\_1974. Constant reminders that two be able to do more in the wider world if we have the authority of a big majority

The Prime Minister called on Conservative candidates to fight as vigorously in the company and the served only its products return the ware aerved only to construct the members of her Cabinet, Sir that Mr Finnegan's statement in the economy and that the success achieved by British was sufficient and indicated that the facts had been known to Sir the facts had be to increase her resolve to say form," sha was reminded nothing detrimental about Mr Mrs Thatcher retorted "That's

Finnegan. Mrs Thatcher quoted from the him as "one of the most super statement issued earlier by Mr people in politics in any party." Finnegan in which he regretted his earlier association with the National Front and repudiated its views and objectives.

also huge. It also provided Mr

Tebhit with a chance to show his considerable political powers

and the chords they can strike

It was not so much the con tents of the speech which impressed. To attack Labour

these days is, to borrow the

memorable phrases used by a

French minister of another

target many years ago, like

Mr Tebbit ran through his atandard repertoire. He mocked

union democracy, the closed shop, Labour's bankeringa after

protectionism and more nation-

aliaation, and its well advartised

mess on nuclear disarmament. All was laced with selective ex-

tracts from Labour'a manifesto

and appreciated reminders of

results so far of the Socialist

Much more striking was the

evidence of bow the bour of

both the man and his ideas had

come. There was nothing very

original in his answers nor in

the endless assertiona of his

conviction in the 19th century

virtue of self help. Gradually,

Parts of the explanation, It

were hard put to it answer Mr

"And wbat's your policy, my

Mr Tebbit's home truths are

ton, where unemployment and

PRESIDENT Ronald Reagan

ia doing his utmost to ensure

that Mrs Thatcher's election

campaign does not suffer from her 36 hours at the

Apart from giving the

Prime Minister every oppor-

tunity to be seen striding

the world stage, arrangements

have heen made to enable her

to see what is going on back

British television news

hroadcasts will be plcked np by satellite, fed into an internal television circuit,

and screened for Mrs Thatcher whenever she has a

Williamshurg summit

weekend.

experiment in France.

rows petered out.

Tebbit's challenges.

"unrepresentative trades

shooting at an ambulance.

apparently unpromising

**Tebbit's hour** 

has come

places.

criticise Mr Thomas Finnegan, going to sit in judgment and say on and on reading out his statethe Conservative candidate for that people may never change ment."

Stockton South, who contested their minds, I must say you are When pects was atill no more than a seat for the National Front totally harsh, calloua and

wrong. The Prime Minister argued

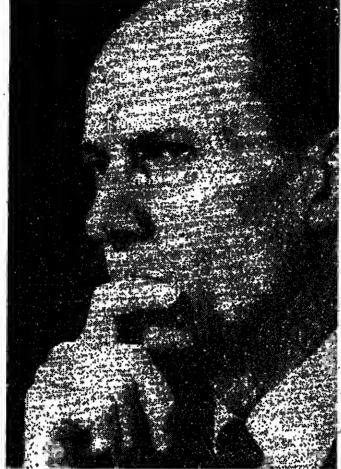
Keith's hebit." She described There was a chorua of "yes" when she asked journalist if they intended to go on ques-tioning her about Mr Finnegan. She snapped: 'Then I shall go

the ... questioning When switched to unemployment. Mrs Thatcher repeated ber view that there is no lack of demand

which unemployment could be brought down. If British products won an additional 1 per cent of the bome merket, it would provide

80,000 extra joba, and If they could secure an extra 1 per cent of the world market, there

would be 250,000 more jobs. Politics Today, Page 20



ment's control, its successes was a fair comment for before were entirely thanks to the

however, the footstamping and chanting of the protesters allowed in to occupy the back Mr Tebbit is a hard man to is true, was the beavy vocabulary of a tough-looking Tory party workers. "Ob shut up, yer daft buggers." A bigger reason was that the protestors ridden paterualism which might work hard put to it appears. We would be to be the brights of the protestors where hard put to it appears. weigh on the knights of tha shires in their dealings with the unions and the working clesses. Bolton just smiled modestly.

Labour supporters, who fear the polls may well be abablutely right, of course reacted rather differently. In Manchester Road outside the hall That, more or less, was where on the basic theme.

Mr Tebbit started. As he reminded his Bolton listeners, however hostile, he had made it late 1920s.

not infallible but even in Boldespondency are great, no one round of applause for "our when he was "a humble backseemed to have anything much brilliant visitor," and got it. The bencher."

better to offer. heavy mob, which had moved "Me humble? Never!" came That is one of the great back outside, rushed to try to the instant retort. It was a strengths of Thatcherism and intercept him at the back door good crack, of the sort only tha Tebbitism. They have half-hut the black Austin Princess really confident can permit convinced people that aomebow was already on its way to Stock- themselves, and everyone unemployment at its present port and the cosier surrounds laughed. levels is inevitable. Tha natural of the local Conservative club if rather dishonest sequel "Thank goodness we had of one who is wise enough to expounded in Bolton was that that hit of action," the lady know that if events run their

Election Notebook

By Philip Rawstorne

Tory Party chairman Cecil

Parkinson, campaign com-mander in her absence, is also

expected to keep in contact

Francis Pym, her only

travelling companions apart

from Government officials.

will stay in the U.S. until

Monday evening. Mrs Thatcher is due to

leave on Snnday night, and the betting is that she will be

Sir Geoffrey Howe and

Reagan holds out a helping right hand

Bolton tha Employment Secretary bad indulged in a quite soporific walkabout in the Crosby constituency. Mr Tebbit's most noteworthy act was to prevent an inattentiva reporter from being run over by a bus in Station Road. Maghnil

His speech was the same as In Bolton, with a few variations

unaided. His father had lost his Tory candidate for Stockport, job in the unemployment of the made a little speech of thanks. mentioning bow he had known The chairman asked for a Mr Tebbit seven years earlier "Me humble? Never!" came

It was also perhaps the remark

paigns of the 1930s, when both unemployment and the likely conservative majorities were or forcea beyond the Govero- was getting terribly bored." It not be out of place.

London Press conference on Monday morning.

● LABOUR MAY NOT hava

heen given quite so much help—hut it, too, has drawn

on some Reagan resources

Roy Hatterstey'a saying that "a recession ts when someone else loses a joh, a slump when you lose your own joh, and a recovery when Mrs Thatcher loses her joh" is a Raspalism used to some

is a Reaganism used to aoma

effect against Jimmy Carter

in the 1980 presidential race.

• THE OLDEST working

class party in the country has chosen the youngest

for its campaign.

### **IRA** threat scorned

THE Prima Minister sald yes-terday she would not be intimi-dated by reports that the IRA may be preparing an attack during the election campaign. Her statement came as Scotland Yard decided to provide armed Special Branch guards for Mr Michael Foot, Mr Roy Jenkins and Mr David Steel emid fears that a potential assisain may have alipped into Britain. Mrs Thatcher's guard was strengthened.

The Prime Minister there was no question of threatened violence forcing any changa in government policy on Northern Ireland.

### **Election Briefs**

Callaghan pulls out of interview

MR JAMES CALLAGHAN, the former Prime Minister, said yesterday he bad pulled out of a BBC Radio Four interview hecause he was going to be asked questions about defence. Mr Callaghan was to heve appeared on tha World at One

They changed the format and I declined to do the programme," he said.
"I have done what I wish to do namely, to make my position clear to my constituents, and that is all I shall do."

Attack on Owen

MR TED ROWLANDS, Labour candidate for Merthyr Tydfil, and Foreign Office Ministerial colleague of Dr Owen in the last Labour Government, yesterday lashed out at the SDP deputy leaders, personal attack leader's personal attack upon Mr Michael Foot as unfit to he Prime Minister.

Those who bad to work with Dr Owen recall his overweening arrogance and an unlimited capacity to claim credit for almost everything. It appeared that he and he alone knew anything and could do anything, Mr Rowlands declared. He described Dr Owen's attack as "a real disgrace."

Telecom priority

MRS THATCHER made it clear yesterday that the immediate reintroduction of the Telecommunication Bill, which would introduce further privatisation into British Telecom, would be one of her major priorities if the Conservatives won the elec-

In remarks at a Racal factory at Reading sbe made it clear that she wanted to extend privatisation as much as possible in the field of telecommunications. She also emphasised that priority for new It was an easy end to a tiring development in this area should day. The audience loved it. At he in the hands of the privata the end Mr Tony Favell, the sector.

Danger of violence?

MR ARTHUR SCARGILL, president of the National Union of Mineworkers, last night pre-dicted that Northern Irelandstyle violence would become widespread in Britain if the Conservatives were re-elected. In a speech on Marseyside, Mr Scargill warned that Britain faced a violent and desperate future under another five years of Mra Thatcher'a rule. Without a change in economic policies. unemployment would 8m as the country

entered the 1990s, he claimed.

candidate (so far as I know)

operative democracy of pro-duction for use."

Clifford Slapper is also the only candidate of the Social-

His campaign in London's Islington South and Finshury

should at least meke a change

from the usual vote-chasing antics. "We won't canvass

people for their votes," he says. "We don't want people

to vote for us unless they are committed to our ideas."

record—the lowest number of votes for any candidate in

That might ensure another

lat Party of Great Britain.

Twenty-one-year-old student

to pursne lts aim of a

# Labour leaders unite to deflect attention from defence row

BY PETER RIDDELL AND IVOR OWEN

aet out the party's policies for containing inflation and boosting the world economy as they attempted to shift attention from the recent damaging row over defence policy.

Mr Michael Foot, the party leader, was one of several speakers on economic policies. Mr Peter Shore, the Shadow Chancellar, urged an emergency programme of international expansion on the eva of this weekend'a seven-nation economic summit at Williamsburg in

the U.S. Speaking in Lincoln, called for:

A joint and over-riding reso-

lution to halve world unemploy-ment in the next three years. Immediate action to boost world growth via co-ordinated hudgetary expansion.

• A planned international reduction in interest rates.

 Combined action by central banks to reduce damaging fluctuations in exchange rates. • Increased lending from the International Monetary, Fund and World Bank to developing countries facing grave financial difficulties.

In Bolton, Mr Foot aald Lahour would cut the cost of living and keep the lid on prices "as we get Britain back to work."

This would be achieved hy slashing value added tax, freezing council and private housing rents for at least a year, phas-ing out National Health Service fares, and keeping down elec-tricity and gas prices. He argued that Mrs Thatcher had rushed into the election

because inflation was going to go up again by the end of the

Transport House, Mr Denis Healey, the deputy leader, sought to revive the party's flagging election campaign.

Refusing to Labour was in a hopeless position be recalled Sir Harold Wilson's dictum that a week is

LABOUR LEADERS last night "That's twice as long as a By the time voters go to the polls, Lahour would be able to project lts "positive policies for creating jobs throngh spending money on improving

the economy. There was "overwhelmine Labour: for support ' approach, Mr Healey said. He contended that the Confederation of British Industry had joined forces with the TUC just before the dissolution of the last parliament to urge Sir-Geoffrey Howe, the Chancellor, to provide more money for improving the economic infras-

With a despairing gesture Mr Healey lamented: "He turned them down flat." A saries of diversions had so far prevented these centralissues making an impact on the

election campaign.

Mr Healey asserted that Mrs Thatchar was unable to identify with ordinary people. He acoffed at the Conservative Party's attempts to improve her image by visits to such estab-lishments as Harry Ramsden's fish and chip shop in Guisley,

the poorest countries.

Mr Shore said Labour put forward this programme more in hope than expectation. "Mrs Thatcher will no doubt prefer the flash of camera bulbs to the flash of inspiration and new flash of inspiratio

Mr Healey placed Mr Francis Pym, the Foreign Secretary, Mr William Whitelaw, the Homa Secretary, and Mr James Prior, the Northero Ireland Secretary, in this category. His face creasing with mock concern, he said. they were already in the con-

A Thatcher Cabinet without its present complement of wets" would have grave prescriptions, encouraging "wets" would have grave councils to cut public transport implications for areas such as the health service, education and pensions,

"The only thing we do know is that Mr Tebblt's death squads would be let loose. ranging over the whole field of social spending."

Mr Roy Hattersley, shadow Home Secretary, forecast that the retail price index would be "taking off again" by the beginning of 1984. Inflation would be back in double figures by next May when, had Mrs Tbatcher allowed the last parliament to run its full term, the a long time in politics. There general election would have was a fortnight to go, he said. been taking place.

### Thatcher optimistic on prospects for summit

BY JOHN HUNT

recovery of the economies of seven-nation summit at Wilthe eve of her departure for

as the senior Prime Minister at teroationally."
these gatherings and wishes to If the Tories got a landslide these gatherings and wishes to develop that role.

With the departure of Chancellor Schmidt of West Germany and M Giscard d'Estaing of France, she was the senior Prime Minister, apart from Mr Pierre Trudeau of Canada, whose term had been inter-

"You have the anthority, a very great deal of experience," she said. "Already one finds oneself taking a very forceful leadership." This meant she had real influence. "Partiy it is a question of one's own style — I find it comes naturally."

The number of seats the Con-

servatives got in the election

MRS THATCHER thinks there they get such a majority for the will be "good results" for the sake of the defence of the West It was also important to have Britain, the West and the that authority to deal with world from this weekend's Britain's economic problems. She was not worried that her

liamsburg. She was speaking on majority would be too big. "We really do need an unusually large majority, an unusually large anthority for the health In her campaign hus after a large anthority for the health day's touring in Wessex she and strength of the Nato made it clear she sees herself alliance to give a clear lead in-

she did not think that would create a dangerous situation. The Tories had heen a small party in opposition in 1945-50 but were very effective.

Mrs Thatcher implied that

ahe had not written off the chances of the Liberal-SDP Alliance increasing its vote in the next week. Asked about the Alliance's chances, she asid: "It is diffi-cult to foretell what happens

In the last fortnight of a campaign. In her opinion, the Alliance waa not really a party. It lacked cohesion and had no basic uniform principles.

Earlier in the day in an was not the only thing of importance. They had to win hy a large enough majority to "bold parliament" for five years."

Larier in the day in an impromptu speech she said she wanted to show the world that the country was behind a Conservative Government a policies so she could extend Britain's ears."

So she could extend Britain'a
At the present mate of interleadership in Europe and the

# Voters in unemployment blackspot worry over defence policy

Party candidate in the canteen labour farce-250 were laid off SDP. at George W. King's engineer- two years ago - is one imporiog works was decidedly thin, tant factor in Stevenage's Town which has outgrown the lt consisted of about a unwanted title of the unemdozen workers nursing their ployment blackspot of Herrifordare good and well-established pints of beer along the wall shire, with nearly 13 per cent from the shopping centres to beside the exit. The noise of out of work. snooker and fruit machines The apparent lethargy of its could be heard from another workers may be one indicator a bit thin, but the aporta and

"I can't 'understand lt." a lifelong remarked. has been hit very badly hy the Tory Government. Weve lost one of the great upsets of the past. more than 200 johs. But there are a lot of people who will Williams lost it to the Tories still vote Thry, even some of by nearly 1,300 votes, in spite British Aerospace plants—6.750 the unemployed. They must be of her undoubted personal fol- at the guided missile plant, and

masochists." George W. King ls. or been certainly used to be, the largest then. employer in Stevenage after British Aerospace, as well as the longest-established factory aome 600 workers, compared with more than 1,000 in the

lete 1960s.

THE LUNCHTIME attendance than 90 per cent to the UK —at least, until the Alliance at a meeting for the Labour market. The rundown of its came along in the shape of the

of why a once sale Labour seat Labour stalwart a criticel marginal, with the it is ideally placed to profit
This company result simply too close to call from the accounts

The constituency produced London, as it has done in the lowing. But its boundaries have been heavily redrawn sinca

Where once there were more than 30,000 voters from the The drawback is that Steve-largely Tory shire, including tha nage has plunged heavily into In town. Today it employs towns of Hertford and Ware, in the villages (like Knebworth, Walkern and Watton-at-Stone). Its problems today are a compared with more than 55,000 tional defences and "boasting result of supplying more than in Stevenage itself.

Stevenage is an old New the separate cycle paths. Evening entertainment is still

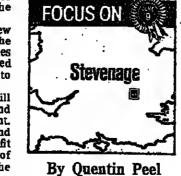
leisure complexes are excellent. More than 40 per cent of the

jobs in the town are at the two

Britisb Aerospace plants-6,750 1,100 at the space and communications division. Several thousand more workers commute daily into London. the high technology and engineering industries, with a high

demand for skilled workers.

Those in the dule queue today are mostly semi-skilled and un-



In spite of its relative prosperity, therefore, unemploy-ment is an issue in the election battle for Stevanage, and one which Mrs Sue Reeves, the Labour candidate, is determined tn exploit. So far, however, it seems to be an issue which stub-

bornly refuses to catch fire, while nthers grab the headlines. Defence is currently the major talking point, inevitably in a town where weapons manufacture provides so many jobs. skilled, and there have always. It is an issue which could well been too few jobs available for count against Labour-ironic-

Mrs Reevea is a determined unilateralist—since the time of are pressing hard to exploit the support. The only unsupport when she was 14, ahe says.

Suez, when she was 14, ahe says. Will unilateral disarmament lose British Aerospace orders?" came the inevitable question in the canteen.

The logical answer is certainly not. Indeed, less spending on nuclear weapons and more on conventional systems should benefit the plant, which makes Rapier, Swingfire, Vigilant and other weapons. But the general perception is that Labour is anti-defence, and therefore potentially bad for BAe.

What worries BAa executives mnre is Labour's intention to pull out of the EEC, which does not aeem to have surfaced as

an issue. we were to get nut of the Com- per cent. mon Market, it might not affect our position in Neto but we believe we would then be forced for exampla, nr another Airbus that if he can win 15,000 votes

SDP candidate, who fought says, neighbonring Saffron Walden for Labour in 1979, obviously uses his Shirley Williams card for all it is worth. The SDP slightly preponderant Labour president has already spoken in vote looking dacidedly soft her old seat, braving taunts of around the edges. "Traitor,"

In 1982, the SDP and Liberals took seven aeats on Stevenage borough council, polling only 310 votes less than Labour. They may have even been ahead in the constituency as a whole, for they came second to the Tories in tha villages.

But they fell back in the latest local polls in the new "We are anxious to have town, getting just 31 per cent European ventures these days," of the vote, against Labour's said one senior employee, "If 42 per cent and the Tories 29

Mr Tim Wood, the Tory candidate, experienced in the New Town politics of Bracknell, to pay through the nose to get was only adopted on May 17, European co-operation and development on new agile aircraft, cut his teeth. But he reckons

Party. Mr Ben Stoneham, the will take the most votes, he

Indging by the donrstep canvassing, there are still a large number of floaters, with a

The Tories are picking up support in unexpected places, like the railway worker who declared of Mrs Thatcher: "She ia a beartless cow. but she is the only one who has not done a U-turn I'm voting Conservative."

The SDP has sympathy, but lt may not transfer into hard votes on the day.

The candidates

STEVENAGE

Tim Wood

British National Sne Reevea Labour Ben Stoneham

Alliance (SDP) Conservative <del>to to transfer the special trap</del>e

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1111111



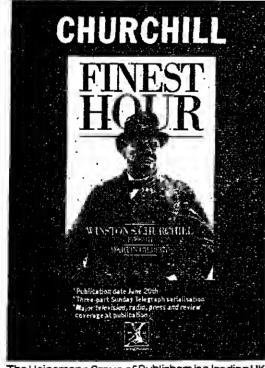
The Graham Group are Britain's leading builders' merchants, with a national network of over 150 branches and showrooms.



Pilkington's Tiles is one of Britain's leading producers of wall and floor tiles, and another Pilkington's company is the well-known Poole Pottery.



-Comhill is one of Britain's leading insurance companies, well known as Test Cricket sponsors.



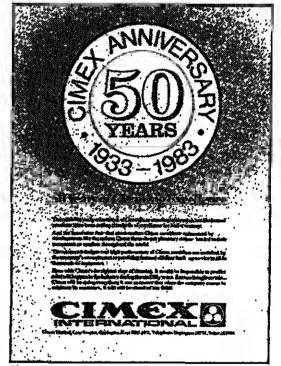
The Heinemann Group of Publishers is a leading UK group of book publishers with particular strength in educational and general publishing. It has a substantial presence in many overseas markets and is a part owner of Pan Books, Britain's second largest paperback publisher.



Rest Assured is a major UK furniture manufacturer, producing beds, upholstery, cabinet furniture and built-in bedrooms under the well-known Rest Assured, William Lawrence, Bridgecraft and LimelightSpace-Fitta brands.



Pascon is a group of complementary construction service companies specialising in scaffolding, plant hire and sale, and the manufacture of pumps and concrete batching plant.



manufacturers, providing machines of all sizes for industrial and commercial floor cleaning and maintenance, whilst a sister company, Nuway, produces Tuftiguard and other specialist entrance

These advertisements show some of the business activities of just twelve of the principal operating companies which make up the Thomas Tilling Group. There are also six principal operating companies based in the USA, and one each in Belgium, Germany and Japan.

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Builders' Merchanting. Construction Materials and Services. Electronic Equipment and Supplies. Energy Equipment Health Care. Electrical Equipment Distribution. Insurance. Manufacturing Engineering. Filmitire Dublishing Textiles Tiles and Datter - In---

LONDON

ONLOOKER

prised with a £20m jump in pre-

lax profits to £140.1m for the

year. Having started Wednesday

as s "hold" on most stock-

spot-lights of s recovery store

group and a go-go pharmaceuti-

cal manufacturer. After a long

its profits by close to £61m to

just over £70m. That was not

totally unexpected as Boots, in common with the rest of the

High Street, was comparing figures with a very dull 1981

Christmas seasoo. Even so retail-

ing does seem to have gained fresh momentum. Staff levels

have been trimmed, new pro-

duct lines are being infroduced

shead with the shop withio a

shop coocept and generally sprucing up the stores.

While the benefits of such

efforts may take time to flow

sion is at a far more aggressive

pace. Sales of Brufen are tak-

ing off again, especially in the

U.S., while the UK is expected

to produce a further hoost this

In Boots' stalement suggests

that the downside risk to the shares is pretty small with the

price looking set to travel only

of figures to justify the mar-

ket's recent love affair with the

slock. The electronics glant was

Plessey pleasing

The new tone of confidence

and the management is pushing

climb back ioto fsshion.

# Through 700 at last

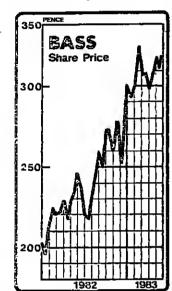
Having teased the 700 level 13 limes in the past month this was the weck that the FT 30-Share index gol there aod managed to stay above 700 for more than a few hours. Yet such is the election induced inertia of the market place that this historic event passed barely

It was actually hetter than expected results from index stock Bools which took the FT 30 over the 700 hurdle to close at 700.6 on Wednesday while a buoyant Plessey, another index stock, kept it going up the next day.

Yet the most interesting, and perhaps the most perverse. movement of the week was when Dunlop hit a new 1983 high, capitalising the loss maktyre manufacturer at £116.5m. The shares rose 4p to Stp on Monday for a 28p gain in five trading days, evidently on the back of U.S. buying. Since then specialation, and hence the price, seems to have

### Climbing Boots

Having dragged its feet for the last few years Boots sur-



able to parade a profits jump of almost a third to £146.4m in the 12 months to April 1, nosing ahead of virtually all outside projections. The price marked the occasion with a further 25p Treasury index-linked 2006 rise on the dsy to 680p where the dividend return is worth just 2.1 per cent.

And if fat profits were not

enough, Plessey had more guns to fire off. A 20 per cent rise brokers' lists, by the evening in its sales bad been funded Boots was bathing in the twin with next to no increase in working capital while depreciation charges bad financed half its capital spending. Plessey had generated £125m cash from period of relative decline Boots shares look ready to just 12 months trading. lifting liquid resources to £272m com-Stripping out property gains, pared to deht of a mere £57m.

The retailing division pushed up

It's no longer a question of Il's no longer a question of how to make money at Plessey but how to spend it. Last year Sir John Clark signed a £29.7m cheque for Stromberg Csrlson in the U.S. and then quickly injected a further £13m. Stromherg should start making a profit for Plessey late this year.
The size and speed of that
spending gives some insight to
the priority given to the U.S. Estsblishing a hy Plessey. sound base in the States to the communications market is a matter of some urgency in the Plessey board-

### through to the profit line, growth from the industrial divi-

In the Peninsular War, so the history books tell us, Nelson the hattle of Trafalgar destroyed Napoleon's sea power. Last week the second broadside what might he termed the battle of Trafalgar House, with the figure of Mr Nigel Broakes playing the part of Nelson in a campaign to take over the sea power, and everything else for that matter, of Peninsular & Oriental Steam Navigation.

The first shot across the bows a reference to the Monopolies came a week earlier, when it and Mergers Commission look was revealed that Trafalgar had likely. In any event P&O's built up a near 5 per cent stake shares have coosistently rein P & O. In two days P & O's mained ahead of Trafalgar's beer trading profits reflected the shares leapt 50p to 214p, with offer price. The City clearly expense of a brewery strike last

Treasury 111% '03-07 £115} £115} Demand in thin market £99 £100} £107 Reduced inflation £100} +20 Assoc. Dairies 166 166 142 Sector representative 502 **508** Sector representative Barclays Banks 385 326 十22 326 287 Interim profits up 45% Results/100% scrip +46 275 275 225 Chalrman's confidence at AGM +14 .110 77 British Printing 297 -38335 Wolv. & Dudley bid apses Davenport's Brewery 208 Absence of rumoured bid 71 21 43 80 +12 82 Stake in Reuters 34 Fleet Hidgs. 238 +23 Renewed demand Fairley oil well abandoned 162 -108 302 Jackson Exploration 150 .Awtg. devipts. on Traf. House bid P & O Defd. 206 108 702 +62 702 537 Good results/cap, proposals +10 Bourne & H. lease surrendered 38 39 Ravheck 27 374 +30 Int. profits above estimates Tate & Lyle 374 224 +48 226 Tricentroi Bid talk

82.75

712.2

734.7

77.00

531.5

Strength of sterling

Firm sterling/easier bullion

Selective demand

MARKET HIGHLIGHTS OF THE WEEK

on week

+ 1.99

+17.0

-55.4

y'day

712.2

610.1

82.56

full bid was imminent.

F.T. Govt. Secs. Index

F.T. Gold Mines Index

F.T. Ind. Ord. Index

its terms on Tuesday it offered five of its ordinary shares for every £4 of P & O's deferred slock, thus valuing each P & O share at 203.7ap, and the whole company at £290m.

"Derisory," said P & O's own Napoleon, ex-Lancer Lord Inchcape, who 11 years ago fought off a bid from Bovis and bad the exquisite satisfaction of later taking over that erstwbile bidder. Indeed construction is one of the obvious areas of nverlap with Trafolgar's own portfolio. The other, of course, is P&O's shipping fleet, which together with Trafalgar's, would amount to 10-15 per cent of the world cruise market.

That, combined with the sheer size of the bid, makes

hardly anyone doubting that the expects more fire-power from year, while the leisure side probrothers Saatchi.

### One for the road

The hrewery sector was one of the star performers last year and this week's figures from Bass help to show why. Pre-tax profits shot ahead by 45 per cent to £62.5m in the six months to early April with the benefits of cost cutting in the breweries showing through strongly in the

The results were far better than the market had anticipated and the shares responded accordingly. But whether this will pep up the sector, which has gone into relative retreat since January, is another

Bass went later into its slimming cure than most others while the figures also took in some special factors: perbaps half of the £10m upswing on

Trafalgar, assisted by the busy duced a swing from £3.5m losses to £5.1m profits as this year's milder weather smiled on the

> Results later in the week underlined the continuing difficulties faced by the brewers in making up for lost beer volume -down overall in the UK by ahout 12 par cent since consumption peaked in 1979. Greenall Whitley produced nnly a modest 6 per cent increase in full-year profits to £8.96m and Buckley's in Wales, trading in areas of devastatingly bigh unemployment, bas seen volume cut hy more than 5 per cent, partly reflected io a 21 per cent fall in profits to £870,000.

> One strategy for coping with the market slump was bigh-lighted by the Wolverbampton and Dudley bid for Daven-ports, which came to an abortive climax last week. This would bave given Wolverhampton access to the centre of Birmingham and yielded overhead economies—indeed, the logic is such that Wolverhampton is widely expected to be back.

Elsewbere, in most of the big prewery companies, the heavy programmes rationalisation which have underpinned profits in the last two years look to he coming to an end. If this is so, earnings growth from nnw on may depend much mure on the impact of pub refurbish-meot efforts with the separate leisure activities being tacked

# Bulls ride high

### **NEW YORK**

RICHARD LAMBERT

YOU CAN'T keep a good bull markat down. Who cares that the money supply figures are leaping all over the place, that interest rates are rising and up—and no-one wants to miss the party.

Share prices moved lower in response to the money supply figures that had been released after the close of the previous week's trading. But when bond prices steadied later in the day, hare prices pushed sharply higher and the recovery continued to gather pace in heavy trsding on Tuesday and Wed-nesday. Before it paused for breath on Thursday, the Dow Jones Industrial Average had been threatening to break through its all-time high point, which it touched earlier this month

Since that previous peak, yields on three month Treasury Bills bave climbed by more than balf a point to over Si per cent and they continued to push bigher this week. Yields on long dated government bonds bave also risen by roughly half a point, to around 103 per cent.

In the past few weeks, there-fore, investors have decided that the long term prospects for equities have improved significantly relative to the outlook for bonds. The general view is all that much further to fallbut that profits are set on a long term upswing.

This helief is clearly reflected in the very strong performance of sbare prices in tha steel sector. Inland Steel, for instance, jumped by nearly a fifth this week, while Bethle-bem was up by about a tenth. This is despite the fact that the sbort term prospects for steel profits bave actually deterlorated somewbat in the past month or so.

The industry bad been boping to ship around 72m tons of steel in 1983, as opposed to only 61.6m in 1982, but several companies are now shading their forecasts down to nearer 70m tons, and prices remain very weak. Last rock is bidding \$23 a month, Inland said it might control of Natomas, make a profit in the current quarter. Now it says it won't.

But Wall Street is now looking well beyond 1984. In a good year, Inland indicates that it a share, compared to a current price of \$33. Whether or not that hope is realistic, it has been enough for the bulls this week,

Investors are taking a similar view of Decre and Co, the big agricultural machinery maker which reported its results this week. Deere is much the bealthlest company in this sector, and with its main rivals under severe financial pressure, that the Budget debate is still it is likely to emerge from the droning on? Equities are going recession with an even stronger position in the market place.

For the moment, however, busines is lousy. Decre lost 59 first thing on Monday morning cents a share in the first sixmonths of its year, and expects that "severe pressure on operating results will continue at least for the remainder of the fiscal year." But its shares bave been doing quite well lately. They now stand at around \$37; earnings in the five years up to 1982 averaged roughly \$3! a share.

Yet the bulls are not having everything their way. One sector that has stood out like a sore thumh in the past few days has been the tobacco group Reynolds, Philip Morris and American Brands have all failen by about a tenth since the beginning of tho month, amid growing concern shout a possible price war along the lines of the one that knocked the UK market sideways a year nr two ago. Shipments of cigarettes have fallen steeply in the opening months of the year, partly in response to bigber excise taxes, and the so called generic brands have been making inroads into the market, with Grand Mctropoli-tan's Liggett and Myers subthat interest rates may not bave sidiary well to the fore. This week, Reynolds announced plans for a new brand to be sold in packets of 25 — and priced in line with a 20cigarette pack.

Not all the analysts have turned against the sector. Drexel Burnham Lambert, for instance, still likes Philip Morris, which it thinks will earn \$7.50 a share this year and \$9.10 in 1984, compared to \$6.23 in 1982 and a current share price of uoder \$60. But other brokers are becoming less optimistic.

frag.1

On a breezier note, this week brought the start of what might be a rather roughish takeover battle, following quite a lull on the bld front. Diamond Shamrock is bldding \$23 a share for

MONDAY	1200.56	+ 10.54
TUESDAY	1219.04	+ 18.48
WEDNESDAY	1229.01	+ 9.97
THURSDAY	1223.49	- 5.52

ment close to the \$400 mark on

the way down brings in the

buyers, making that a reason-

Thus speculative activity bolds the key to future price

trends ,and that is of course an

Another factor affecting the price is the source of supply. There is at the present level

very little dishoarding from the private sector, while sales from official holdings are also com-

ably firm base price.

unknown factor.

partively low.

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Time TTT - 3 - TT - - roign of handing

# Summer's here-official

has come and gone, the FA Cup the by now customary delay), and rain has stopped play at the first cricket matches of the season. Summer is indeed with

In the world of mining, the dvent of summer is customarily marked by two events, the publication of Consolidated Gold Fields' annual survey of the

gold market, and the disruption of Rio Tinto-Zine's annual meeting by dissident shareholders.

There was something different about this week's RTZ meeting, however. In an effort to avoid a repetition of the violent scenes wnich accompanied the somewhat abrupt closure of last year's meeting at about one clock, the group opted for a 2.30 start.
This allowed the whole after-

noon for the dissidents to express their objections to RTZ's involvement in South Africa, Namibia, Australia and elsewhere, and the meeting ended quietly at about 6.45. Sir Anthony Tuke, chairman, deserves congratuation for the peaceful course of the meeting, and for the courteous manner in which he allowed share-

they wished about the group's activities. One thing which never seems to change is the quality of tha Gold Fields survey, available from the group's offices et 49 Moorgate, London EC2. For 17 years now, this review

oas heen the most authoritative

publication in its field, and

bolders to make whatever points

THE CHELSEA Flower Show "Gold 1983" is no exception. demand falling off sharply as has come and gone, the FA Cup It is essentially backward the price approaches the \$450 looking, but it does succeed in per ounce level, while any moveadding perspective to many of the events of the past 12 months, and belps to explain much that may have been missed in the beat of the

moment Louise du Boulay, the author, stresses the changes that have taken place in the gold market as a result of the big increase in speculative activity over the

last few years.
This, she says, has upset the traditional pattern of supply and demand, and led to much greater volatility in the price of

MINING

### GEORGE MILLING STANLEY

tinuing, exacerbated by the fact that many of the investment decisions in the market are no longer taken hy human beings, but by computers.

Since most of these machines operate in a similar way with similar data, this tends to exag-gerate movements in the prica in any given direction, with very little activity moving counter to the general trend. Beyond that, the author believes there are now so many people with a vested interest in this greater price volatility that it is likely to continue.

The gold market is currently in a position of stalemate, with

**NEW AREA** 

DEEP

The main component of sup-ply is thus mine production, and Gold 1983 believas that the price will remain above the \$430 level as long as this remains the Any fall below that price gets dangerously close to minc break-even levels, and thus endangers

> output is curtailed. The consequent reduction in supply would then push the price back Beyond that, Miss du Boulay's only comment on the future course of the gold price was disarmingly frank: "We are as

profitability, with the result that

puzzled as everybody else."

Randfontein Estates has long been a favourite of investors in tbe South African gold share market, and in the past few

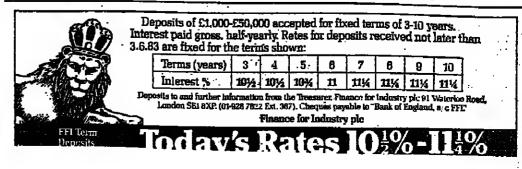
months they have pushed the nrice first through the \$100 per share level, and recently to over £100. It is by some distance the most expensive stock in the

This week the mine announced the acquisition of a hig new area next to its existing operations, which will secure Randfontein's future until well into the next century.

The new area, which includes the bulk of the old South Roodepoort mine, will come into production at an initial milling rate of 50,000 tonnes of the part and the company of the company o ore per month in 1987, just two years before the 100th anniversary of the start of gold production at Randfontein

There will be a gradual buildup to the eventual target of 300,000 tonnes a month, to replace production from Randfontein's present operations at the Cooke section as ore reserves there decline.

Tha new area's estimated life of at least 30 years, and possibly much longer, should see Rand-fontein well on the way to its 150th birthday.



RANDFONTEIN NEW AREA

# Hands across the sea for investors

always does well in e hull mar-ket. Investors, in general. like to see share prices climbing ateadily before committing their savings. Attempts to convince them that they should huy when the market is low and sell when the market is high are fruitless.

But the amounts heiog Invested in unit trusts during the curent hull phase which really started at the beginning of 1982 have pleasantly sur-prised the managers in the industry. Last year was a peak year for investment in money terms and on a par with the previous bull phase in the early 1970s, and this year looks set to establish new all-time records for the industry.

Indeed, Audrey Head, the present chairman of the Unit Trust Association, and her pre-decessor Mark St Giles both feel that unit trusts have at last come of age and are now accepted by many categories of investor as the means of investing in equities worldwide.

But the UK hall market is just one factor these days in the booming unit trust sales. In recent years two other develop- far this year, 24 new trusts

ments have exerted far-reaching have been launched, 18 of them infinences on the unit trust investing overseas.

The first and more recent of these developments was the removal of exchange controls in 1979, which has made investment overseas much easier. A boom on the major world stockmarkets has encouraged inves-tors to take edvatnage of their freedom, hy rushing to put their money overseas.

For the small and mediumsized investor a unit trust specialising in investing over-seas has been a simple and cheap means of joining this rush. Direct investment in UK equities is still a viable alternative to investing in UK based equity unit trusts, but is far less so for overseas holdings, where the costs and technicali-ties of going it alone are often

The unit trust managers have taken advantage of this invest-ment boom by launching new funds investing primarily overseas. Last year a record 52 new trusts were launched, of which 20 were overseas specialists. So

Management groups have two reasons for launching a new fund. The first is because they do not have such a fund in their existing range, which reduces their competitive strength. The second is that a new trust is much easier to market, and etracts the attention of investment for the second s tion of investors far more than an established trust.

But investors have not been ignoring UK funds. Apparently there has been a steady—though not spectacular—investment in UK funds such recovery and special situation trusts, and in high income funds. The UTA unfortuantly is not yet in a position to prois not yet in a position to pro-vide a hreakdown of its monthly investment figures by type of fund.

But various managers confirm they are attracting invest-ment into UK funds. The amount often depends on the strength of the marketing out-lets of the various groups — a key element, too, in the other major development affecting the unit trust industry.

Over the past decade, insurfunds, for instance, are heing

ance intermediaries have turned their attention from straight life income insurance broking to investment growth. planning using unit-linked life assurance and (in recent years) direct unit trust investment as their vehicles. Sales of direct unit trusts are strictly con-trolled, hut anyone can sell unit trusts through a linked life hond without any central super-

This development has brought equity, gilt and property investment to a host of small inves-tors who would not dream of using a stockbroker. And the pattern of sales this year in unit trusts depends very much on the impact of the newer marketing outlets.

Unit trust groups relying heavily on these new-style pro-fessional intermediaries are find-

sought by investors seeking income as well as capital

The unit trust industry, while welcoming these developments, is nevertheless somewhat concerned over the nature of the edvice heing given to investors by intermediaries. The licensed dealer rules control direct sales. but even so investors heing advised to switch should he cer-tain that any pressure is based on sound investment reasoning and is not simply churning for The other question facing in-

vestors is how much steam is left in the various equity market booms around the world and whether the time is coming neavily on these new-style pro-fessional intermediaries are find-ing that most of their investment is following the overseas hand-wagon, and money is moving around between funds, presum-ably to take account of changing investment. to realise their profits. Repurably to take account of changing more are heing experienced by mature funds, where the investment.

In contrast, groups with more orthodox marketing patterns are still finding that money is heing primarily invested in their concerned.

However, the unit trust move-



ment has a fairly fresh memory of lean times several years back when disposals of units by disillusioned investors outpaced the rate of new investment. The question is whether the newly buoyant industry can retain the majority of unitholders through a new bear market. That testing time may not be too far away.

# money management

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nvestment plans, general non-prolit and with profit rates. Term including term, convertible term, mortgage protection and FiB's.

# The rights and wrongs of a right of way

if there is a legally established width to an "agricultural right-of-way"? I have a small piece of land, to which the main access is such a right-of-way nver land nnw being offered for sale as a building plot and the width of the access to my land is given as ten feet in the details of sale. Mnreover, the access is to be left on the boundary of the land, which drops away almost vertically and is very insecure, virtually redncing my access by another two feet unless I am prepared to support the ground at that boundary by a retaining wall or such-like. What please is the extent of the responsibilities of the owner of the land to ensure that the right-of-way is on properly secure and supported ground for the passage of agricultural vehicles?

There is no standard width for an agricultural right-of-way. If your way was created by a of the currency (when it is grant contained in a deed, it converted back into sterling) would be necessary to examine the basis for establishing the deed to establish what a gain or loss?
width of way was granted. If We take it that you are your right was acquired by pre-domiciled in England and scription-long use by you or your predecessors-the actual vehicles used will determine the width. In either case it is for you and not the owner of the land in question to maintain the site of the way.

### Foreign currency and CGT

I would be grateful for some guidance on how to establish gains or losses, for capital gains tax purposes, in cases involving the buying and selilng of foreign

currencies.
More specifically. (i) where foreign currency is purchased, then switched to

**FINANCE AND** THE FAMILY

BY OUR LEGAL STAFF

other countries (through a currency fund), and finally converted back to sterling, is each operation treated separately? Or is the final gain or loss established only when it is converted back into

(ii) if a foreign share is bought with foreign currency held in a bank account or fund as at (i) above, is the purchase price that at which the share was purchased or that at which the currency was purchased?

(iii) if the proceeds of the sale of a foreign share are kept in the foreign currency eg in a currency fund, is the sale of the share or that

Wales, and ordinarily resident

The answer depends upon the precise mechanics of the fund in question. The cost of the shares should be converted to sterling (for CGT) at the rate of exchange for the

day of the purchase con-Every withdrawal from foreign currency accounts gives rise to a chargeable gain or allowable loss for CGT, except where the withdrawal is identified (under s.88(9)(b), FA in s.135(2), CGTA 1979. (lii) The proceeds of the sale

rate of exchange for the day of the sale contract.
What is done with the proceeds does not affect the chargeable gain (or allow-

### An overdraft in a liquidation

I have an overdraft facility against shares which I have lodged in their nominee's name with a small merchant

In principle, in the event o the collapse of such a bank cauld one be in danger of losing one's shares? There should be no danger be-youd the amount which may be

needed to discharge the over-draft. A liquidator of the bank would only be entitled to sell the shares, and to pay out of the proceeds the money due from you to the bank, accounting to you for the balance. If you have other liabilities to the bank besides the overdraft facility you could find that liabilities as well. If you pay off the overdraft you are en-titled to the return of the shares and they cannot be ap-propriated to meet the bank's general debts.

# and CTT

As a widow and mother of four children between 17 and 23 years I am thinking house gradually (if possible for instance in 10 parts to be transferred in 10 years, 1982) with a deposit of as the value is at present currency acquired for one £55,000) to them in order of the purposes specified to make use of the CTT in \$135(2) CCTA 1979 exemption for gifts during

of the shares should he I am already making use of converted to sterling at the the annual exemption (£3,000). mine when and bow to sell-if of assent vesting the property et all. Should you wish to restrict the exercise of the duty My children assure me that to sell you can provide for that house without my consent, hnt I would be interested in

which way the case would able loss) on the sale of be dealt with, should we decide after, say six years to sell the property?

To effect the disposal in successive years you will need to set up a trust for sale with mother's estate. In her will she appropriate provisions for division of the equitable interest me as tenants in common. I into aliquot shares. In that case wish to divest myself of my it would be for the trustees interest in the house, preferably (presumably you and one or in my sister's favour. If as more of your children) to deter- executor I prepare a statement

in the declaration of trust. Disclaiming

an interest

left her house to my sister and

in my sister's name, will this b sufficient?

The assent which you suggest making to your sister only should suffice. It should recite that you have disclaimed your interest under the will, and a letter of disclaimer from you (in your capacity as benefi-ciary) should be lodged with the estate papers.

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5. (a) Subject to a minimum balance of £2.500. £10,000 being maintained, the rate of interest psychie i. Bank of Scotland Money Market Cheque Account Rate. This rate is established by the Bank cach week on Wednesdays. The rate is published daily in the Financial Times and Prottel on page 395. Normally the rate will apply for T days but the Bank reserves the right to review it on a daily basis in exceptional circumstances.

1b) If the balance of the account falls below the minimum figure, a rate of £5 below Bank of Scotland London Deposit Account Rate is payable.

5. Statement which was taken at the part of £5 below Bank of \$2.500.

6. Statements are issued as quarterly at the end of March, June, September and December, tollowing application of interest und any charges for at such other frequency as may be agreed, (b) or receipt deposits made by post, (c) on request. Paid cheques will not be return account holders.

7. As count holders are not permitted to overdraw. If there are a sufficient themed finals at credit of an account to meet chaques powerful for partners, they will be returned unpaid. Where chaques requiring their arctice included in any lobe ments. Thusiness days trajunate overper before such (undecombe drawning aims), albeit that uncers a will be paid from 6 business days after lodgement.

micro-t will be paid from 3 business days after ledgement.

8. The Kink reserves the right to release a deposit, or decline to open an account or to require a depositer to close the account.

9. In the case of a sunt recount in the names of 2 or more persons, the Bank has nother thy to debut the occount with cheques signed by any one of the servive roll the account bulides. Should circumstances arise, however, whereby an overtraft is madventably created, the account bulidess are jointly and severally hable for the debt.

10. There is no charge for the first 6 cheques drawn on your Money Market Cheque. Account each quarter. Subsequent cheques paid during that period will be charged at the rate current at the date of presentat All charges will be defined to the account at the end of March, June, September and December.

11. Any step payment orders given to the Bank must be in a riting and must specify the exact amount of the cheque, the account number, the payee, the date and the number of the cheque. A charge of £5 will be levied for each step payment order. levied for each step jugment order.

12. Whilst the bunk account will be maintained at Bank of Scotland.

28 Threadneedle Street. London, Money Market Cheque Acrounts will
mainly administered by Money Market Accounts Centre, Murrayburn
House, 1 Wester Hailes Centre, Eduburgh, EH11 25T—Telephone No.

031-441 5191. After the account has been opened all correspondence,
including Postal lodgements, should be addressed to Money Market
Accounts Centre in Edinburgh.

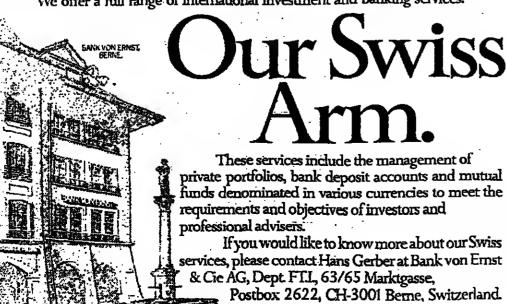
13. Subject to 30 days' notice being given, Bank of Scotland regist to amend any of the foregoing Terms and Conditions.

\* The rate of interest is 9.70°, but as interest is applied monthly, this is equivalent to an effective annual rate of 10.14°.

interest rate quoted correct at time of going to press

To: Bank of Scotland, Freepost, 38 Threadneedle Street, LONDON EC2B 2BB.	Should the cheque not be drawn on your own bank account, please give details of your bankers.
I/We wish to open a Money Market Cheque Account, in accordance with the terms and conditions which I/We have read, understand and accept.	My/Our Bankers areBan
I am/We are aged 18 or over.	Branch
Full Name(s)	
Address	. Account Number





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### YOUR SAVINGS AND INVESTMENTS-2

Alan Friedman on UK bank accounts with interest

# Not the American way

accounts because they still have a source of free deposits which they need in order to subsidisa a highly inefficient and expen-sive branch network."

This is the view of a senior American retail banking executive, speaking from New York about the reasons why UK banks refuse to offer full-scale interest - bearing current accounts. It is a view which agree with but only in private conversations.

The public statements from the Big Four clearers contine to suggest that the High Street customer doesn't really desire interest - bearing current accounts. As National Westcurrent minster Bank put it this week: "We think the present system is pretty good. Our customers don't want current accounts with interest."

NatWest and others contend that demand for such accounts is more imagined than real. But the evidence of the marketplace suggests something rather different: building societies and even small merchant banks are offering a variety of interest-earning accounts with chequebooks and they appear to be faring well.

general interest-bearing current don't want a real return on their money or, in private, that they don't want their profitsbility to be hurt by the cost of paying customers for current account deposits-are now offering a series of hybrid accounts which fall well short of the real

> This week it was NatWest's turn to produce a package, described as appealing to the manual worker who is paid in cash and still does not have a clearing bank account. NatWest calls it Cash Wise and while it is not a revolving budget account such as Barclays' Cash-plan, Lloyds Bank's Cashflow, and Midland's Save and Borrow, it is not terribly different either.

> Cash Wise offers a plastic card which can be used to withdraw funds at NatWest cash dispensers. It also offers the option of cheque books at 35p a cheque. Interest is 5 per cent (gross of tax) when the account is in credit. As soon as it slips into overdraft the charga is a swingeing annual rate of 191 per cent, well above the normal overdraft rate paid by most customers (13 to 15 per cent).

> Cash Wise customers will pay a monthly set charge of £1.50 and they will not have access

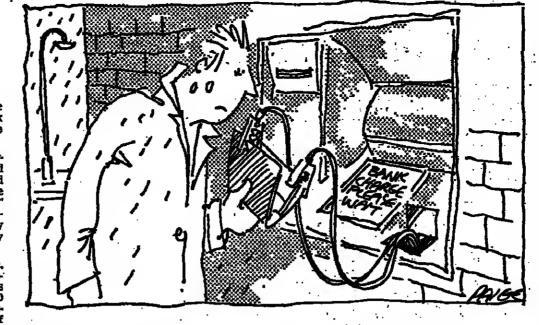
"THE British clearing hanks -whether they proclaim in suggests that if they desire won't offer their customers public that their customers personal contact with their bank they can ring a telephone number in Birmingham.

> NatWest makes a point of saying that Cash Wise is designed to get the "unbanked" involved in bank accounts. There are some 6im to 7m "unbanked" in the UK, says NatWest, al-though a third of these may already have building society

> The other accounts—which, unlike Cash Wise, are structured as revolving accounts where a minimum of £10 or £20 is paid in monthly and the customer can borrow a multiple of this monthly amount—also seem designed for people who are not very good at comparison

Take the Barclays Cashplan account, launched in March, more than two years after Lloyds started Cashflow. Cash-plan charges customers an annual 181 per cent for over-draft facilities. Interest is 61 per cent and the charge per cheque is 40p. The Lloyds Cash-flow scheme charges 16 per cent on loans and pays 5 per cent

In each of these accounts the keep pretty hefty average de-posit balance in order to avoid



verage monthly balance of £360 if he is to merely break even on the monthly £1.50 fee. That's £18 of interest (at 5 per cent) and £18 in total monthly fees each year—and this is assuming the customer does not write a single cheque at 35p a shot. How many manual workers who open their first bank account will have a monthly average balance of £360?

The Barclays' Cashplan cus-tomer with a £360 average baleustomer is going to have to ance earning £23.40 in annual interest breaks even if he writes no more than 58 chemies a year seeing the interest wiped out (at 40p each). But NatWest The Big Four clearing banks to a bank manager. NatWest by cheque charges. In the Nat- said this week its average cus-

West scheme the new hank customers write 110 cheques a tomer will have to maintain an year.

accounts provide all sorts of services such as standing orders and direct debits which make the fees value for money. But in most cases a £100 minimum balance in a normal

current account gets you free

Although it would be unfair to say tha U.S. and UK systems are strictly comparable, the American banks must be doing something right if they are able

INTEREST BEARL	NG CURR	ENT ACCO	UNTS	
	Int. rate	Overdraft	Cost per	Monthly
	%	%		
(Cashpian)	6.5	18.25	40p	_
Cashflow)		15.80	40p	
Save and Borrow)	6.75	18.50	35p	-
(Cash Wise)	5	19.50	35p	£1.50
atwest account is not a	revolving	budget ac	count .	

# New horizons for investment trusts

they did five years ago. Instead of a clutch of dull, somewhat anonymous sounding companies with a conventional spread of hlue chip investments, the sector now has a range of specialised portfolios taking in everything from high technology and small businesses to the Far East and Australasia.

The outlook may be more exciting but for many it is bound to be more confusing.

Although trusts have gone to some lengths to change their own spots in the last few years, outside pressure bas played a major part. Only 12 months ago, for example, two major management groups—Touche Remnaut and Robert Fleming were smarting from assaults from dissatisfied institutional shareholders who blamed poor performance for the unacceptably wide discount between some trusts' share prices and their underlying asset values.

The result in some cases was unitisation—thereby drastically removing the discount at one stroke-but in others a change of investment direction or a clarification of investment aims

Recognising the trend towards specialisation the Asso-Companies (AITC) has added a new feature to the monthly table it publishes in tha Financial Times, Besides showing management groups and ranked performance, the major classification is now by one of 13 specialist categories "enabling private investors to identify a selection of companies whose principal objectives would satisfy their immediate investment require-

Serious thought is also being given to ranking trusts under these headings, rather than humping them all together.

Most commentators, however, agree that with specialisation comes much greater volatility in share prices. True, many modern individual investors now prefer to take strategie investment decisions for themselves — earmarking, for example, a certain percentage of their personal portfolios for overseas, markets or, unquoted componies-but others are not so soohisticated. One wonders how far intermediaries — who have a vested interest in switching clients from one fund to the next—are responsible for

As Lord Mark Fitzalan

INVESTMENT trusts today Howard, chairman of the AITC offer a much wider choice than says in his introduction to the says in his introduction to the 1983 Investment Trust Year Book. "the general investment trust will always remain the ideal investment for those requiring an orthodox and well-diversified portfolio."

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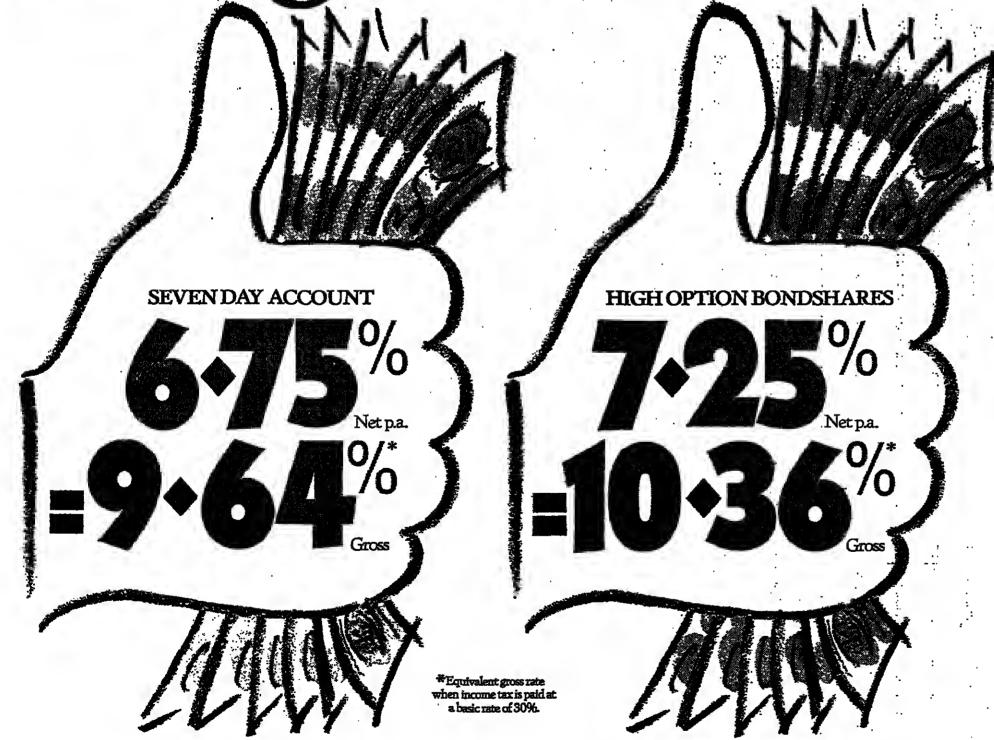
Thera are two reasons why investors should not ignore general trusts with, say a good five-year track record. First discounts narrow when specialist trusts come into favour (the time most people are likely to buy) and widen when they fall from graces (when most will be tempted in sell). Secondly investment trusts-in common with trusts-do not pay capital gains tax so that a "switch" within a trust portfolio is more tax efficient than moving the money from fund to fund.

The latest changes in the AITC table are part of the continuing efforts by the Associapromote trusts' virtues in the face of competition from other savings mediums. "There are some signs that individual investors are coming back outo our share registers," comments Fitzalan Howard. "It is by no means a tidal wave hut we think that the haemorrhage of recent years has stopped."

On the other hand, predators wishing to take over trusts or utilise thair portfolios have not gone away and there is a steady trickle of activity to keep managers on their feet and add extra spice for investors.

The most intriguing pros-pect perhaps is a higher level of investment trust "gearing" (borrowing). This is a dimension which unit trusts are unable to offer though high inflation and high interest rates over the last few years have made most investment trusts wary. New opportunities are provided by lower interest rates and, says Fitzalan Howard by the Budget proposals for deep discount bonds. "In the past an overseas trust with a low yield suffered a huge income anortfall servic-ing its high coupon debt," he explains." But if we could issue deep discount bonds whereby the bondholder would not require an income the strain would be taken by the capital side of the portfolio." Investment trust managers as much as anybody else are hoping that the next Finance Bill will revive proposals which failed to get through into this year's truncated Finance-Act.
Tim Dixon

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Jack Easterbrook has just taken over as editor of the IC News Letter.

Previously he was companies editor of tha Investors Chronicle for six years.

During that period healso wrote the Investors Chronicle's view on the UK equity market.

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### YOUR SAVINGS AND INVESTMENTS-3

William Dawkins reports on a new name in the Unlisted Securities Market

# On board the good ship Framlington

IT WAS not as if anybody — otherwise known as the getting more difficult these days minded being invited to quaff Golden Salamander river because they tend to get distrainington's hest champagne steamer — headed off towards covered before they are on a slow boat hobbing off Tower Bridge, the directors launched." on a slow bue.
Cleopatra's Needle.
But why had the directors of this somewhat individual unit pany's progre trust company invited a group acquisitions.

of journalists to chug around the Thames with them one sunny afternoon this week? A liberal sprinkling of un-suitable puns to do with pushing

occasion to announce that it was to become the first unit trust management group to he floated on, the Unlisted Securities

Market.

The Bollinger flowed just a little more freely than the wit of Bill Stuttaford, 54, the chairman, as he and former bridge international Aniony Milford, 47. expounded on the group's

the past few years, they were risen fraising £600,000 to enable the £150m. group to set up its nwn life infurance company to sell units pleasure than anything clse is

As the good ship Framlington says Mr Milford, "But that is formance,

Tower Bridge, the directors talked wistfully about how the folation would ease the company's progress towards making

In keeping with its distinctive way of making public announcements, Framlington has an unusual marketing and investment approach, which is entirely due the boat out and avoiding a full to Stutiaford and Milford, part-listing soon made it clear. Fram-lington had chosen this watery Laurence Prust, which set up the group to sell maits to its own lington was soon to outgrow.

In the mid 1970s, Framlinginn decided to widen its market and expand direct sales to the public. With its emphasis on hacked up by an aggressive marketing stance, it saw the number of unit holders grow from 1,000 in 1975 to 35,000 to-Following the dizzy pace of day. During the same period. Framlington's expansion over funds under management have risen from £3.1m to more than

"What has given us more linked to aelf-employed pension discovering small growth companies before anyhody else."

Framlington is possibly the nnly unit trust group which re-fuses to pay approved agenta the customary 1.75 per cent marketing commission on sales. This rule is only relaxed for its overseas growth and income fund, which unlike its eight unit trusts is aimed specifically expatriates and therefore cannot rely to the same extent on direct sales to the investing

The group argues that there is no reason for its other trusta in reward some people more than others for giving advice of the same quality.

Mr Tim Miller, Framlington's managing director, says: " don'l want to become too dependent on intermediaries anyway hecause there is a risk that you can get mas-sive redemptions too easily. For example, an insurance broker may decide while watching the news that he docsn't like the expression on Reagan's face and pull all of sort of thing does not help per-

Framington's sales are made direct to the investor—around double the average for unit trust groups—which means dis-ruptive swings into and out of funds are comparatively less, holdings.

says Mr Miller. The policy also means that "if an intermediary recommends a Framilington fund, he does not have the commission he would receive at the back of his mind." Most important, it enables Framingtoo to afford to keep

its own annual management charges down to 0.5 per cent; 0.25 per cent below the going rate. However, this has attracted only a muted response from customers, says Mr Miller, "We find that people are very ill-informed about charges. It may he because they find it very difficult to grasp small numbers.

percentages, Framlington Writ large. estimates that 0.25 per, cent difference in management charges saves its 33,000 unit around annually; an average of £7 each. On the investment side the group is unusual in that its funds tend to involve very long

growth fund, for instance, in-cludes more than 225 companies and Britain, while a competitor fund may include around 50

penchant for the smaller companies. Our view is that having found a small company with growth potential, we do not want to sell it aimply hecause the price has gone up. We want to stay with it for a very long time," sava Mr Miller.

ln keeping with this highly individual approach. Mr Milford and Mr Stuttaford have until recently been in sole personal charge of all of their trusts. But the group's expansion-it has opened a new trust cach year since 1978 - has begun to change that The group plans to open a

Far Eastern fund next year, the first fund which will be farmed out to another investment manager from its inception. When the directors come round to giving that vessel its

public launch, it seems unlikely however, that they will follow the analogy suggested by this portfolios with a low turnover, bost to China

# Computing commodities

IT WOULD take far more unfortunate events than the spectrum and launching the somewhat tacular crash of Keith Hunt's improbably named Westminstee commodity trading empire to Commodity fund, which seems our James Tennant off his to owe rather more to places siride. There might seem a like the Caymon Islands, New familiar ring to a atory of a York and Guernsey than to the commodity futures fund underpinned by the latest in com-

vslems, but Tennant iosisis that there are a lot of dif-For a start, Tennant is no provincial-based introvert but a fast-talking old Etoniao with a 30-year working experience in London's commodity markets. Indeed, his family has been trading in commodities since

C. Tenoanl was taken over by Consolidated Gold Fields in Since 1978 James Tennant has heen huilding up his own com-niodity investment management business based in Plantation

1794, though the family firm of

liouse, the nerve centre of Landon's commodity markets. He has concentrated on the application of computer-based trend - following systems, and claims a rapid recent build-up of discretionary funds under his management to a current level says, has doubled in the past Parliamentary districts

Bul although this is necessarily an offshore fund which is outside the jurisdiction of the UK authorities, James Tennant has taken care to link up with some top quality truslees and For instance, much of the

commodity savestment management is in the hands of the big American securities and cout-modities brokerage house K. F. Hutton, and there will also be a currency and metals futures portfolio managed by an offshoot of Johnson Matthey Another slice of the portfolio will be invested in the London mining share market.

James Tennant has lined up the Canadian Imperial Bank of Commerce in Grand Cayman as trustee, while the Cayman International Trust Company will act as managers and registrars. The auditors will be Coopers

This makes for a reassuring lation. list of names, though there can no disguising the funda-

From this base, Tennant is mental investment risks in any now launching the somewhat commodity-based fund. The commodity-based fund. The charges can be high (Hutton alone is charging a per cent a month plus a slice of any pro-fits! and there could be losses. " though Tennant insists that the s fund has been earefully struc-E tured to ensure that the risks en are limited. Even in the worst-case, investors should not lisse en

much more than about halftheir money. The lure, of course, is that investors could earn big profits. make a killing, based on crunch-

lng a vast amount of historical dala? According to the fund's pub licity memorandum. Hutton's cummodity trading system showed a 41 per cent profit in the first three months of 1983. Or did it?

There is a qualification. Though simulated, these (results) have been extracted from a current systems that are of themselves deemed sufficiently sensitive to cut losses without a manual override."

Investors will have to hope lhat it will be easier in future : lo distinguish fact from simu-

**Barry Riley** 

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### The Association of **Investment Trust Companies**

# THE INVESTMENT TRUST TABLE

The figures in the columns below are based on information supplied by the companies named, which are members of The

### NOW CHOOSE YOUR TRUST

The Association has revised the format of the Investment Trust l'able in the light of comments and suggestions received, in particular from private individual investors, for whom the Table is primarily intended. These investors do not generally benefit from having available to them the detailed analyses and statistics regularly produced by

specialist stockbrokers in the Investment Trust sector. The range of opportunities which the sector provides for private investors has been expanded recently by the trend towards increased specialisation of investment policy, both geographically and industrially, which has been adopted by a number of Trusts with the approval of their shareholders.

Morgan Grenfell

GT Management

azard Brothers

independently ma

Edinburgh Fund Mgra. Williams & Glyn's

Martin Currie

Baring Brothers

Robert Fleming

Robert Fleming

Touche, Remoan

Touche, Remnant

Edinburgh Fund Mgrs.

John Govett

Montagu John Govett

Montagu

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3.9\* 1.2 1.6 1.7 2.7

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378 108 201

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33 21 40

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230 218

Northern Securities

Scottish Ontario

North America

Fleming American Montagu Boston Stockholders

TR North America West Coast & Texas

Drayton Far Eastern

Fleming Far Eastern Lake View

New Australia

'[]R.Australia

Far East

108

76 12 125

63

115 121

71

Romney Scottish Investment Trust

American <u>Atlanta,</u> Baltimore & Chicago

The 1982 edition of the Investment Trust Year Book introduced a new feature which recognised this trend - namely a unique analysis of Investment Trusts by their principal objectives and investment policy. This was well-received and is featured again in the 1983 edition, which was published on 17th May. It also led to suggestions that a similar format might be adopted in the Investment Trust Table – hence the revised layout introduced today. The Association welcomes further comments and suggestions, as it is for the benefit and convenience of private individuals that the Table is intended.

The Trusts participating in the Table are shown within one of thirteen categories. Each Trust has selected the category heading under which it appears, to enable private individual investors in particular to identify a selection of companies whose principal objective would

satisfy their immediate investment requirement. Due to the pressure of space the categories are necessarily limited and show only each Trust's principal investment policy. A fuller statement of investment policy is however often available and investors are encouraged to contact those companies that interest them and request copies of their latest Report and Accounts.

The information in column 12 of the Table is extracted from comprehensive performance figures from the Association's databank of statistics which are issued monthly both in ranked form and by management group. If you wish to receive these monthly statistics free of charge please contact the Secretary of the Association.

as at close of business on Monday 23rd May 1983 as at 29th April 1983 as at close of business on Monday 23rd May 1983 as at 29th April 1983 Total Return Geographical Spread Geographical Spread on NAV on NA.V. Nth. Amer (8) Trust over 5 years to 29.4,83 (12) base=100 Asset Value (6) Trust Management Nth. Gearing Yield (51 UK (7) Price (4) pence Yield (5) % Value (6) pence Other (10) % Japan (9) to 29.4.83 (1) millio (2)(10) CAPITAL & INCOME GROWTH Aberdeen Japan
Baillie Cifford Japan
Crescent Japan
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The Secretary,

# With just 12 days to go . . .

BY JUNE FIELD

the General Election, some estate agents are reporting what they call "a hlight effect." Geoffrey van Cutsem, partner

in Savills, specialising in topnatch country houses, maintains: "The uncertainty is not encouraging purchasers to put their best foot forward with offers, and vendors do not yet seem to have got the message of the improved market."

But the Middle Eastern huyers do not appear to he influenced by our politics, says Gary Hersham of Beauchamp Estates in London's Curzon Street. "They seem to feel sure that even a left-wing Labour Government would not stoop to the confis-cation of capital." He reports the sale of a freehold house in Trevor Place, SW7 for 12500,1100 to a rich Kuwaiti

But there are some British buyers about too. A bankey has just hought the 18th century Glehe House in Glehe Place. SW3, for close on the asking price of £250,000 through Michael Corry Reid of Alves-ford's Chelsea office. Formerly used as a club and then artists' estudios, it needs a lot done to it to turn it back into a family vatory, which would convert into a dining room, still has the original vine growing in it.

In the new Sorills Mogozine published on Thursday, featuring over £15m-worth of property tfree from Richard Field, Savills, 20, Grosvenor Hill, London. W1), Mr van Cutsem draws attention to some fine period country houses sold earlier this year "at prices which were unattainable during 1982," The Savills' sales rocluded

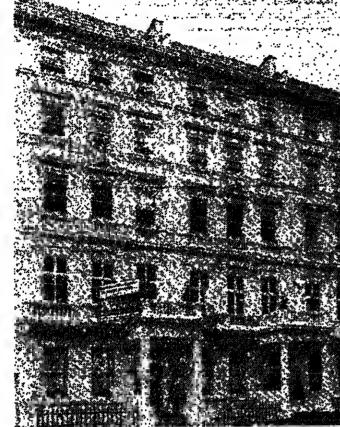
Upton House, Tetbury, Gloucestershire, sold by Malcolm St Clair, former Tory MP for Bristol South-East, which went for a figure close to the revised price of £400.000; Pendell House, Bletchineley, Surrey, which was sold iast month in excess of £400,000; and the Braydon Hall Estate in Minery, Wiltshire, sold before auction well in excess of £667.000; Langsmeade House, Milton Common. Oxford, fetched close to the asking price of £125,000 in of Oxford.

reasonahly huoyant. apartments in Onslow Square, which would have been lucky to have achieved £125,000 and £185,000 last year, sold readily well ahove those figures recently," says Victoria Mitchell, partner in Savills, London. Another example of the strength of the market was shown by the sale of a superbly-

presented maisonette in Eaton Place at around £310,000 with more than one party hidding." British buyers of average they would be unwelcome anymeans tend to look for houses way.

WITH ONLY 12 days to go to conjunction with E. J. Brooks or converted flats in the peripheral areas of central London The London flat market is such as Parson's Green, Fulham, Wandsworth and Clapham, Wandsworth and Shepherd's Bush. Mainly because the rates on a house in Chelsea could he about £2,500 per annum, and on a similar-sized house not so far away in Parson's Green they would be around £800, with the capital outlay about half.

Victoria Mitchell sums up: "At last, after three long barren years in the wilderness, prices are definitely moving up. But do not expect dramatic rises.



69/70 Princes Gate, Knightsbridge, SW7, where the original facade has been restored and a new purpose-built block of 24 two and three bedroom flats created. In the five weeks they have been on the market, four flats have been sold, and a dozen are under offer at prices between £100,000 and £190,000. The penthouses with fine views over London are around £225,000. Details Legh Davies, Aylesford, who have a sales office at Princes Gate, 01-569 1761, where there are show apartments for viewing.



ersham Park, 1,240-acre estate in the Great Stour Valley, near Canterbury, Kent, where Jane Austen is said to have written Mansfield Park when the house belonged to her brother. The five-bedroom, six bathroom, early Georgian house with staff and nursery quarters, plus trout fishings and a natural pheasant shoot, termis court, swimming pool, 16 farm cottages and various out-buildings, is for sale by tender on offers in excess of \$2.5m through David Chantler, Hobbs Parker, 9 Tufton Street; Ashford, Kent, (0233 22222).

# Jane Austen wrote here

Godmersham Park, near Canter- Knight double shall fall the fear around 1922.

and privacy of being "alone in I found the original sale parand privacy of being "alone in the library, mistress of all I sur-

The gracious early Georgian house was left to her brother Edward Austen Knight (1768-1852); who took the surname of his childless second cousin Thomas Knight, who adopted him. Jane is said have used the place as a model for Mansfield

With the death of the most recent owner, Mrs Elsie Tritton in Fehruary (she would have heen 95 on April 21), tha 1,240acre estate went up for sale about a month ago. In view of the considerable interest from people wanting to huy the estate as a whole, it has been decided to sell by tender, instead of lotting it, says, David Chantler, partner in Hohbs Parker, 9, Tufton Street. Ashford, Kent. Offers above £2.5m have to he in hy next Thursday.

The Knight family owned Godmersham up to around 1852, when it was sold to a Mr Lister Lord Masham of Swinton, who Frank and Rutley

ticulars under the library desk; inside was a letter from Edward Hudson, editor of Country Life, saying that he had urged Lord Masham to put back the sash hars on the windows which had heen replaced by plate glass; and to clean off the paintwork which covered the hrick and stone exterior

It was left to the Trittons to do this, and achieve what has heen called "a front homogenous and most pleasing in design." (Elsie was the widow of Sir Louis Baron of Carreras Black Cat cigarette fame, and her second husband, Rohert Tritton, who died in 1957. dahhled in collecting antiques, so no expense was spared, inside or out.)

The successful hidder will have the chance to huy some of the fine furnishings at Christie's four-day sale from June 6-9. Without the magnificent tapestries and conversation pieces the rooms could lose some of their amhience.

Almost everything is for sale, even the Chinese-Chippendale

I AM writing this at a desk in nevar lived there. He tried to style wastepaper baskets in the Jane Austen's favourite room at sell it, unsuccessfully, through library, the garden furniture in library, the garden furniture in the Felix Harbord-decorated orangery that doubles as a sun-room, and the immense cast-iron-kitchen range—to ha removad only at the buyer's risk and expense.

Surely no buyer of the house will he able to resist that elegant 1930 portrait of Elsie Tritton by Glyn Philpot, her Rex Whistler-monogrammed sheets and towels, the shimmering pink satin quilted hed-spreads, and her art deco mirror-panelled silver dressing table set by Cartier?

Two thousand lots, expected 10 sell for an estimated £24m are featured in the handsomelyhound green baize catalogue with its engraving of the house on the dust jacket. It is £12, plus £2 postage through Hugh Roberts, head of Christie's furniture department, 8, King Street, London SW1.

Viewing is from Thursday to Saturday next, 9.30 am-5.00 pm. And if you want to buy a print of the house. Margaret Fisher of The Forge Bookshop in the nearby village of Chilham with its splendid castle, has plenty for sale.

# Failure to spot the saving play

BRIDGE

E.P. C. COTTER

MY FIRST example hand today comes from ruhber hridge of fair standard, but the declarer failed to spot the play which would have saved him from

With neither side vulnerable North dealt and opened the bidding with one club, East over-called with one heart, and South's four spades concluded the hrief auction.

of clubs. The declarer, realising hearts. that the lead must he a singleton, won with dummy's Ace, played the King, and declarer cashed the Ace of trumps, won with the Ace. As East had cashed the Ace of trumps, returned to hand with a diamond ruff, and led the Queen of spades. West won at once with the King, and switched to the two of hearts. Winning with tha Ace, East cashed his cluh King, and continued with his remaining club for his partner to ruff and defeat the contract.

The declarer said he had been unlucky to find West with three trumps to the King, hat hetter technique would have saved his contract. At trick two, instead of cashing the spade Ace, he should have returned the diamond Queen. East covers with the Ace, and South ruffs. He then crosses to the Ace of spades and returns the diamond heart King is discarded. The enemy lines of communication have heen cut by the aptly

named Scissors Coup, East can-

not get in to give his nartner

the club ruff. and the contract

inoperable, the declarer might with justice have complained of

outrageous Fortune.
For my next example I amindehted to Richard Miller's interesting book. Bridge End-llance and Blunders. The hand was played by Kathy Wei of Precision Cluh fame:

With North-South vulnerable South dealt and bid one heart, West made an informatory double—a hid which has little to recommend it—North had nothing to say, and East bid one spade. South rehid three hearts—she is fully justified in making this encouraging hid for she has eight playing tricks. West passed North replied with four clubs, which defies explanation. As he had trump control, cluhs, which defies explanation. West decided to lead his five and South corrected to four

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West led the spade two. East produced the spade King, West had to have the other three Kings for his double, so pros-pects were not too hright. The obvious way to play—and it is the line that I certainly would have adopted—is to cash the heart Ace and follow with Ace and another club. It does not work, hecause West wins and switches to the diamond King. Declarer wins with dummy'a Ace, and leads the club Queen, discarding her losing dlamond. West ruffs with the heart seven, and the contract is defeated.

Mrs Wei, however, hy some instinct feeling that this line would not work, led a low heart to the nine. West, afraid of Knave. East plays low, and the crashing a singleton honour in partner's hand, played low, and now declarer could cash the heart Ace and play Ace and another cith with imminity.

I do not recommend the line

adouted-how could any West be foolish enough to imagine cannot be beaten.

If East had held both Ace and King of diamonds, which would have made the Scissors Conp this way?

### CHESS

LEONARD BARDEN

CHESS veterans everywhere have been encouraged this spring by Korchnol, aged 51, and Smyslov, 62, who qualified for the world title semi-finals against younger and higheropponents. Sammy Reshevsky, many times U.S. champion, remains formidable at 71 and only narrowly mis-

sed a place in last year's world interzonals. Despite the premium in tournament chess on memory for openings and on physical stamina for long aessions, it is still possible for an older player in reasonable health to retain much of his ability and

to score satisfying results. A changed approach can modify the handicaps of advancing Korchnoi used to play every tournament gama flat out for a

win, but now turns on his energy in shorter hursts. This was apparent both in his Baguio series against Karpov and in aeveral of his world title candidates matches including the latest against Portisch where he virtually destroyed his rival in tha first four games. Smyslov takes more quick draws than in his youth. Reshevsky avoids tense tima pressure hattles which used to he his favourite battleground.

Veterans are often recom-mended to prefer strategic, endgame-oriented chess where experience is important and where there are fewer variations to calculate. But this is no universal formula and many older players thrive on a tactical approach which produces shorter games and less physical wear and tear. The late grandmaster Mieses, who took part at the first Hastings international in 1895, won a hrilliancy prize there 60 years later and also won this miniature double ronk sacrifice in a London League match.

WHITE: Anon. BLACK: J. Mieses: English Opening (London 1946)

1 P-QB4, P-K4; 2 N-QB3, N-QB3; 3 P-KN3, N-B3, 4 B-N2, B-N5; 5 P-K3, P-Q3; 6 KN-K2, B-N5; 7 Q-N3, QR-N1! 8 N-Q5, B-QB4; 9 NxN ch. QxN! 10 BxN ch? PxB: 11 QxR ch? K-Q2; 12 QxR, Q-B6! 13 K-Q1, QxN ch; 14 K-B2, QxBP ch; 15 Resigns (15 K-N1, Q-Q6 mate). A common factor in these veteran triumphs is that the

players defied old age by maintaining their former strength far heyond a normal sportsman's soan. Even more remarkable in its way is the achievement of Daan de Lange of Norway in a tournament at Hamar this spring. De Lange, 67, Norwegian champion in 1960, defeated the well-known U.S. player Kudrin (who last

dictine international ahead of Tony Miles) and qualified as a FIDE (World Chess Federation) Master. He is probably the oldest man in thess history to qualify for a master title, and, sive win hy a youthful attacking

game.
WHITE: S. Kudrin (U.S.)
BLACK: D de Lange (Norway)
Giuoco Piano (Hamar 1983)
1 P-K4. P-K4: 2 N-KB3.
N-QB3: 3 B-B4. B-B4: 4 P-B3.
B-N3: 5 0-0. P-Q3: 6 P-QR4.
P-QR3: 7 R-K1, N-B3: 8 P-Q3.

0-0: 9 QN-Q2.
White's opening is popular due to British GM John Nunn. who plays the old-fashioned Ginoco Piano in the style of the 3 B-N5 Ruy Lopez. Black's counter is unusual hut logical: central gamhit to exploit White's alow development and create rook attacking lines.
9...N-K2: 10 N-B1, P-B3; 11

B-R2. N-N3: 12 P-R3. B-B2; 13 P-Q4, P-Q4! 14 KPxP, P-K5; 15 P-Q6. QxP: 16 N-N5, B-B4; 17 B-N1, QR-K1: 18 P-KN4? Aiming to win a pawn, but 18 N-N3 is safer. 18 B-B1; 19 NxKP, NxN; 20 RxN, RxR; 21 BxR, P-KB4;

22 PxP, N-R5! Now all Black's pieces are in action against the weakened white king.

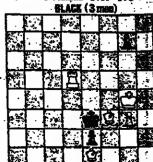
23 Q-N3 ch. K-R1: 24 B-N5, BxP; 25 BxB. N-B6 ch: 26 K-N2, RxB: 27 B-K3, N-R5 ch: 28 K-R1,

Q-N3: 29 N-N3, BxN; 30 R-KN1, RxP! 31 Resigns. An elegant finale crowns the attack; if 31 BxR, Q-K5 ch males.

POSITION No. 476

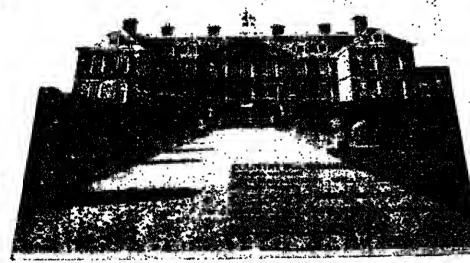


Csom v. Korchnoi, Hungary 1965. Both grandmasters aimed for this position where Black (10 move) can apparently win a pawn hy 1...QxP, 2 QxQ, N-Q6 ch and NxQ. Whose calculations were right, and how should the game go?



Paintions Poss 12

# SAVILLS The Savills Magazine Summer 1983



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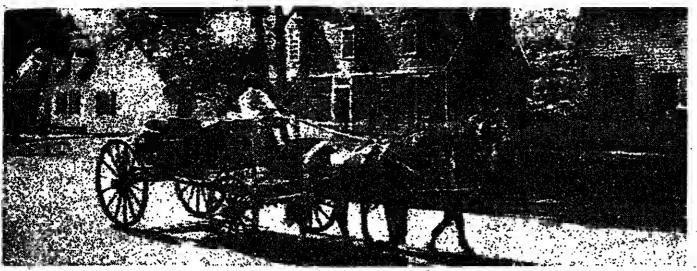
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PROBLEM No. 476 WHITE (5 mess)

White mates in four moves against any defence (by Baja, Chess Life 1979).

### LEISURE



# Carry her back to old Virginia

IT IS not surprising that Mrs Thatcher is taking a few days off from the election campaign to visit Colonial Williamsburg —given balf a chance I would do the same.

Perhaps our motives would differ, however. For her it is a chore, representing Britain on the stage of global power politics. For me it would he for the pleasure of seeing sgain one of the most remarkable restoration schemes in the U.S., and set

against the spsrkling green of springtime in Virginia to boot. The ever-aware Mrs T might. of course, see a political homile in it all. For Williamsburg is not a government, local or nation. project, it is the result of enthusiastic private funding by

the Rockefeller family. It thrives today on commercial activities like entrance fees, blacksmith or apothecary) sit catering, marketing reproduccatering, marketing reproduc-tions of ald furnishings and fahrics and, needless to say, leasing array of grassy open spaces, out space for conferences and the meetings of governmental suggest she makes a trip to the

TRAVEL ARTHUR SANDLES

Williamsburg was the early capital of Colonial Virginia and was originally planned by Sir Christopher Wren. Today bundreds of buildings, large and small, bave been restored to

create an impressive place. It would be tempting to say that Williamsburg is spectacular. But it has far too intimate a feel about it for that. Its white clsphosrd bouses, broad streets, little stores (todsy selling hand crafted gifts or displaying the old tools and equipment of the the whole town has an ample

American bistory tends to be

ail, the Capitol, the Governor's umbrella since the last time 1 was there the warm spring sun-sbine was intermingled with cool spring showers.

Mrs T can even hring home a few souvenirs if she chooses. Colonist Williamsburg has for some time been licensing craft houses to make reproductions of some of the exhibits. The scheme started in 1937 only a few years after the first restorationwork was completed and the

doors opened to the public.
Today the glossy Williamsburg reproduction catalogue runs to nearly 300 pages plus a separate price list for every-thing from candlesticks to four ing story.

wisitor information centre first where they will show visitors a short film, essential background for Britain whose knowledge of you will have to give a credit card number).

Visitors to Colonial Williams After that the normal stroll-ing routine would take in the national status, buy a ticket for the visit which is priced accord Palace and the Raleigh Tavern. ing to the number of buildings I would urge ber to take an you choose to enter. A \$10 ticket will get you 10 buildings, but the price per bullding falls if you choose to visit more.

Williamsburg is by no mesns isolated from the touristic point of view. Jamestown, the first permanent English settlement in North America, Yorktown snd. of course, Richmond, which took over from Williamsburg as capital of Virginia and later the old confederacy in 1780. The whole area is littered

with memories of the American Civil War and it is difficult for even the most uninterested, n pre-occupied visitor to fail to be sucked into the whole fascinat



### BY ARTHUR SANDLES WEEKENDS in English country Public in England and Wales, gardens are as far removed 1983. Sop at booksbops) is

gardens are as far removed 1983, 80 from the hullabaloo of the chelsea Flower Show as a This we country kitchen is from an urban hypermarket. After all the crush and crowds of Chelsea t is plessant to contemplate it is plessant to contemplate garden of Coedarydrejyn a few the fact that hundreds of rather miles from Cardin, the walled more restful settings are preparing themselves for another season of welcoming the interest, and the envious. Many of the higger and more

A green thought

in a green shade

famons gardens. Bowood in Wiltshire, Trentham in Staffordshire. Lotherton Hall in West Yorkshire and Furzey in Hampshire among them, are noen either all the year round or from the spring to early Perhaps more inautumn. however, are the triculne. dozens of orlvate gardens which open briefly, perhaps noly for one day, giving us a glimpse of how others handle the gardening problems which heset the rest of us mere

mortals. The National Gardens Scheme lists more than 1,500 gardens In England and Wales which are open to the public at some time of the year, and 1,250 of these are in private hands Visiting these gardens is no haphazard affair. Each owner has an idiosyneratic view of ideal opening times although the local organisers of the scheme make strenuous efforts in this position comes from the to ensure a reasonable spread of availability of places throughout the summer serson. The honk (Gardens Open to the 95p to include postage from abled: and provides a map, remains to be seen.

This weekend sees a bumper crop of rural gems opening their doors. There are the lawns, shrubs and Japanese garden of Hanworth Hall in Norfolk, the heather heds and wickshire and the herb garden of Langwith Mill House and the water garden of the Old Mill House both in Notlinghamshire and-close enough to each other for both to be visited this Sunday, Among the richest pickings are the gardens of Povon, where apart from the splendid array open places, there are five special openings, and Keni ta cardens specially with opened this Sunday.

We must assume that the owners of the gardens that are this weekend reckoned that they were going in be at their best on the planned day, slthough recent weather must have scotched a great many of such ideas. gardens which are open on a regular basis, however, it is the visitor who has to make up his or her mind on when best to co.

One of the most useful sids Enclish Tourist Board in the form of a booklet. Visit on English Gorden (75n fram

Department VAEG, 4, Grosvenor Gardens, London SW1 ODLIt. Somewhat Jess comprehensive than the national garden scheme booklet, but vastly more colourful and better haid out, the ETB work groups its gardens by season, area and specislity. At this time of year Knighthayes Court at Tiverton in Devon is much recommended, as is Forde Abbey in Chard, Dorset, which

The ETB booklet also offers extensive information on coach excursions from various parts the country to nearby gardens: offers advice on

With the lenoiten scheme hooklet you also need a good map and a gazeteer st band unless you know your counties well. Most of the gardens charge very little in the way of an entrance fee, Often it is less than 50p.

Many provide teas but, be warned, many will not allow visiting dogs through the gates. In most cases the owners have been templed into opening up is. we are told, "glowing in partly, of course, out of pride in their handiwork, but also io and of charity. Most will be eager to discuss what is on show-and share the problems of the current season.

Whether I will get along to result is that the scheme hand- tourist information centres, or gardens suitable for the dis- any of them this weekend

# Going East for your car

MOST OWNERS OF East European cars are perfectly bappy with their choice and say they find them reliable. Reaction in my request, a few weeks ago, for readers opinions was immediate and, for the most part, uncritical uncritical.

The msjority who responded had bought Ladas, though there were some letters from Skoda and Polski-Fiat thow known as FSO1 owners. None bad had such dire experiences as befell my Polski-Fiat some years ago and the mechanical and electrical misfortunes it suffered seem untypical. How, I wonder, does one say "Friday afterooon car" n Polish? Clearly, I bad one.

One of many Lsda owners who wrote was a Billericay, who wrote was a Billericay. Essex, man, now on his third which was a reflection of the good service his first 1200 estate had given. He bought it in 1979, did 38.000 miles in three and a half years, and replaced only two tyres, an exhaust system and a set of shock absorbers. (My dreadful Polski had to bave a clutch, rear axle and propellor shaft changed in the first 4,000 miles.) miles.)

"The Lada's two drawbacks re out of date design and he petrol consumption," said ny Billericay correspondent. Although used for week-end and holiday motoring, not commuting, it averaged 32 mpg. He had paid £2,295 for it new and sold it for £895 (presumably In part exchange for his second Lada I and felt he had not done too badly. The low cost of spares had surprised him

"a retired geriatric" from Wembley was similarly satisfied



The latest Lada Riva, just arrived in Britain at £2,895. Good value, if mechanically obsolet

MOTORING

STUART MARSHALL

the steering was heavy and that the car looked old-fashioned. But the square-rigged styling appealed to him. The Morris Minor, be said, was equally dated in appearance. I suppose so. But it did go out of pro-duction 11 years ago, didn't it? Another Lada nwner from Kent said he bad bought a 1500

estate during a period in the wilderoess when bo bad no company car, keeping it for nearly two years until better luck returned. It was boring and heavy on petrol (27 mpg). Fellow owners bad told him that they got up to 45 mpg. They cannot possibly be right. The official figure for this car at a constant 56 mph, which invariably flatters real-life per-formance, is only 38.2 mpg but ome motorists do have an infinite capacity for self-decep-

He too, found it reliable. He also liked knowing it would have a low resale value which A man describing himself as filling it with logs, wet dogs and rubbish for the tip. "I would recommend a Lada as a second enabled him to "treat it rough."

second car." couldn't get a realistic trade-in except against another Fastorn car. So he hought an FSO 1500. It had a few minor faults which

His message to anyone contemplating "going East" is first to check the local desler and fellow owners. Then the later decision is whether to "stsy East," or face large depreciation penalties in getting back to more up-to-date models from Europe or Japan.

a helpful and co-operative local desier rectified.

A retired accountant from West Sussex wrote enthusiastic-ally of his Skodas, three in all, even though a friend leaned on one of them and poked his finger through the rusting front wing. He had never experienced the dreaded back-end break-away in the wet though admitted to their feeling skil-

tish in gusly weather. Opinions on FSO varied. Berkhampstead widow spoke of 65,000 trouble-free miles in two estate cars. A Crowhnrough, Sussex, man's experience of the with his Lada 1200, bought in car to someone who doesn't vowed never to huy another 1978 for £1,950. He agreed that want to worry about having a foreign car of any description.

He had bought a la-month A young family man of old, 9,000 mile Polonez—a nice ilmited resources wrote from looking hatchback though it is Norwich. He started some years aged under the skin—for £2,000 ago with a used Warthurg ta two-stroke no longer sold here because its smoky exhaust is unacceptable) and found himself in an Eastern Bloc Irap. He started in an Eastern Bloc Irap. He started in an Eastern Bloc Irap. He started in the started some years aged under the skin—for £2,000 and thought he had made a two-stroke no longer sold here because its smoky exhaust is unacceptable) and found himself in the started some years aged under the skin—for £2,000 and thought he had made a two-stroke no longer sold here because its smoky exhaust is unacceptable) and found himself in the started some years aged under the skin—for £2,000 and thought he had made a two-stroke no longer sold here because its smoky exhaust is unacceptable) and found himself in the started sold in the started in the started in the started in the started sold in the star extremely heavy steering and poor acceleration. At (\$,000 miles he was told by the local dealer he needed a new gear-box, for which he was quoted £635, plus VAT. In the end he had the original one rebuilt at a quarter of that cost. On top of this the car suffered from many irritating faults in door

locks, catches, wiring, seat mountings and brakes. From this correspondenceand many thanks to all who wrote—I deduce that East European cars are better than I had suspected on the basis of my own melancholy experience. But one cannot get away from the lact that they are replicas of cars that Western producers threw out years ago. Strong they may be and, it seems, reliable, loo, But the penalty for buying one in order to get a lot of new car for a little money is to be locked-into them for ever, unless you take a big

loss on depreciation.

Might it not be better to buy a good used car from the West? For the same investment the marque was so bad he has lechnology, not to mention the vowed never to huy another fuel economy, would be in a fuel economy, would be in a different league.

# How Edna gets up with the Lark

BY KEITH McDOWALL

THE DAY the Lark arrived was wouldn't be without my Lark'

Until then old age had been steadly creeping up and at 80 the slight incline of her procedure almost akin to the scent of a monotain,

trically powered moving chair. with a wire hasket for her shopping, has revolutionised her day-to-day life.

It fits neatly through the norway of the bookie's shop inst aa well as it slides between the stacked shelves of the supermarket. In low gest it nims quietly un the hill and בתווהם d the corners, nurring lone mite levally on the pavenent mit of harm's way.

in tip top shape, the Lark in-

to do my own shopping when

is how Edna sums it up "It is not that I cannot walk

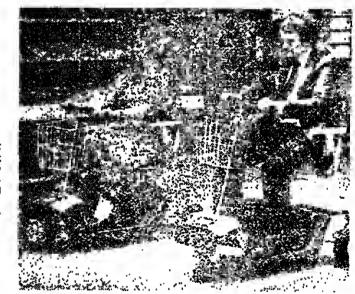
or get about but it is the effort required that starts to ge me down. Add to that the probsuburhan Surrey lane to the lem of carrying shopping and High Street was beginning to as one gets older, personal require for her a preparation transport hecomes an attractive proonsition." Edna oever learned to drive

But not with the Lark any, a car but in any case is well The three-speed elec- past the age when she could cootemolate her own car. But she found she quickly got to grips with beige and chromefinished mobile chair, once she

had mastered the forward speeds and reverse, all on a simple band squeeze system. Insurance was quickly arranged by a belpful neigh-

bour through the dissbled drivers organisation and worked out at only £14 tn cover for all Al just under £1.000 pur anywhere in the UK. It also chase price with electric covers the Lark in an estate car charger to keep the batteries or in an aeroplane hold, which or in sn aeraplane hold, which is quite feasible.

itially sounds expensive. The Lark is zero-rated for "But put it against the price VAT and was delivered to of my independence, my ability Edna's front doorstep for £983. "I have found myself sur-I want and not to have to rely rounded by people of pension-on friends or relatives and I able age wherever I go in the



Trever Humphnes The Ortho-Kinetics Lark portable three-wheeler

one seems to want to kook all about it-whether you have to be an iovslid to get one or have special instruction. It's great for making new friends.'

The machine is sold by OK tUK t at the South Hampshire Industrial Park, Totton, Soothampton. OK stands for Ortho-Kinetics Inc of Wankesha, Wisconsin, parent company of the British subsidiary.

hook gives the cinerly essential hills around Salidean don't information - about how to worry me anymore."

bigh street" she says. "Every- cope witht he maintenance-free batteries (they don't have to be topped up) and how to immoagainst threves.

A simply-written jostmetton

bilise the Lark as a protection tis preumatic wheels are about 9 in in diameter and can

he extended outwards to make cornering safer ouldoors. "All I want now is some sunshine and then I'm off to the seaside once I can get the bank transported to the coast by car," says Edna,

# Adventures with a water garden

I AM just completing the plant- time check its rate of flow, since ing of a pool made in March. few water plants will grow in It is at the bottom of the garden swift-moving water, and this where a stream flows through stream can flood violently at and the soil is particularly times. Because of this, a subheavy, solid clay in fact about stantial dam was built of old 9 ins below the surface, so I bricks, concrete blocks and required no artificial water supply nor any liming to waterproof the stirkless of the clay and

I bired a free-lance operator stones. of a JCB digger and bulldozer rential rain, it is holding well. for the job and was pleasantly surprised how quickly it waa

A small island was left to accommodate an already exist-

other hard rubble covered with topped with some heavy flag-

Anyone less fortunately placed as regards site could done—just one Saturday after- achieve the same result by noon for an area of about 150 lining the excavation with either lining the excavation with either sq yds duz to a depth of 2 ft. polythene or butyl sheeting. I was also pleased by the expert. This needs to be welded into tomed to digging drains and be done by the manufacturer foundations than landscaping gardens. one piece so that there is no extent heing prefabricated in

this way. The soil left by my excavator ing swamp cypress and also to divert part of the stream flow was saturated, and I waited iminto the pool and at the same patiently for several weeks for GARDENING

ARTHUR HELLYER

it to dry out. But this bas been no spring to dry anything, and eventually I spread about 6 cu yds of old mushroom com-So far, in spile of torpost over the site and planted

as best I could. It would not have surprised me if half the plants bad died. but I have lost nothing and most plants are almost as advanced in growth as the parents from which they were separated. I think the constant rain has actually helped because it has

reduced leaf flagging to a mini-

mum, and many plants were

growing again after a week or

10 days. The plants I bave used are a very miscellaneous lot and will come even more so as time permits. At the edge of the pool there are marsh maragolds (caltha) both single and double flowered, a selection of mois-ture-loving irises including Iris sibirico and the native Iris pseudo-acorus in both its green and variogated leaved varieties, the narow leaved reed mace, Typha angustifolia, which is less invasive than the common kind

that from its large parasol shaped leaves. I found a few plants of Primutus imponica, the Asiatic species

and Pettiphyllum peltotum. 2

relation of the saxifrages though you would never guess

and will raise more of these and other moisture loving kinds from seed. I also have the yellow flowered skink cabbage. Lysichttum omericanum, the blue flowered pickerellweed. Pontederia cordata, and several kinds of rodgersia which are very handsome in leaf.

Also mainly for foliage I have planted Rheum polmatum sangvineum. a relative of the rhubarb, with lots of filipendulas behind for the contrast of their much divided leaves and feathery sprays of pink flowers. Behind these again is that very striking ragwort Ligularia The Rocket which has large deeply slashed leaves and black stems carrying slender spikes of yellow daisy flowers It has grown than anything ohviously loves the squelchy

On slightly higher but not much drier around I have another recwort. Liquiaria Desdemong with large orange yellow flowers and reddish leaves. There are also a lot of masterworts (astrantia) which seed themselves freely in my garden and so are always available for new plantings such as this and also Jacob's ladder (polemonium) which is equally obliging at self propagation.

These last two springs I bave also had scores of seedlings of both Lenton roses, Helleborus orientolis, and our native H foetidus a most handsome species in leaf equalled only by the would not like this wet soil.

much bigger H corsicus which

which has scalloped grey leaves which has scalloped grey leaves and tall stems bearing loose one day sprays of tiny white flowers almost concealed by beige bracts. It runs about freely just heceath the surface but it is very easy to fork out if it strays too far. Already on site was a lot of Polygonum com-panultuam which also spreads rapidly but on the Surface so that it can be pulled out.

I like its grey green ribbed lesves and sprays of small white or pink tinged flowers which last a very long time in late summer and autumn My only anxiety to-date are

the plants actually in the water. These I had to buy and I was disappointed by the poor specimeos I was offered. I settled for three different varieties of water lily, James Brydon, crimson. Morliaceo Rosea, pink Marliacea chrometella, pale yellow.

I also bought the water fringe, variously known as nymphoides. limnanthemum and villarsia, a pretty floating plant with small beart shaped eaves and fringed yellow flowers. It is a rather rare native and quite bardy but for some reason not often seen. All were supplied completely

bare root. I planted the water lilies in good loam in plastic baskets and aank them in shallow water from which they will be pushed into deeper water as they grow. The water fringe was just dropped in near the edge with a stone to anchor it and to date it looks the best of the quartette. If the others towards the boat at the end of whole of the Welsh Wales

# Seated by the Wye

ONE AFTERNOON in the middle of April I was gloomily reviewing salmon fishing on the Wye. I was sitting in the boat in a heavy rain storm, and had come to realise that my waterproof trousers had lost their proofing and the pool on the seat was in close contact with me. My faithful spinning reel was showing signs of age and grating a little as I wound out result. I had as yet seen no fish in the river this year either porpoising the way up. or hanging shout in slack water.

Would not this be the time to find a mug and sell him the rest of the season's ticket at substantial discount? The problem is that the supply of mugs seems to bave dried up, and there are, I understand, many riparian owners, whn are having a joh letting their rods this year. If things are no better in 1983 than they were in 1982 I think it very doubtful if there will be many lets next year. At least not at the prices that some owners have had the nerve to charge.

Then at that train of thought there was a definite nibble at my minnow been aggravated by the wide-which I had been drawing up spread unemployment in the

### FISHING JOHN CHERRINGTON

towards him to slacken the line a fraction then lifted the rod and found that I had honked a fish. "Its a pike for sure." said the shillie. "no salmon would take like that." I was sure it was a salmou, and so it

was—an eight pounder covered in sea lice and the first I had had on the bank, on any bank, for two years. For the technical I should that it was caught 24 inch Brown and Gold Minnow being fished near the hottom weighted by a } or lead. I normally fish with a rather smaller bail and lighter weight so that there is no danger of snagging the hollom. A minnow which will float is ideal excep-

that this year it hasn't caught anything. Since then the river has been unfishable in the lower reaches and I haven't been there for five weeks and the sixth week looks little better according to water level reports. Even in the higher reaches there has been little scope and few reports of sizable catches. can only bope that the high water is enabling lots of salmon to move up to the hoadwaters where, I hope, they will spawn next autumn, and so do some-

thing to increase the stocks. But here they face the hazard of organised poaching which has

of 1981 on the Wye and was exactly halved on the Usk bas been blamed on poschers There is no doubt that there

is a lot of poaching, particularly

by many on the dole. Fish in the smaller streams of the upper stretches are particularly entocrable because Authoriti's bailiffs are few on the ground and the poachers bracen and active. Fish which can be cold for £20 to £50 each are a temptation hard to resist, For myself, however, I don't put the poachers at the top of the list of those responsible for the decline to salmon of all British Rivers. There has always been a fair bit of poach-

ine and when I used to buy cartle and sheep in rural Wales and Scotland there were always offers of salmon with no questions asked, in some districts. The decline in Atlantic Salmon throughout all the river systems is such that the sea netting in various places must be to hlame. There are two suggestions to counter the problem. The spread of salmon farming should in theory increase market supplies which would make

all salmon cheaper so that they would not be worth the poacher's while to risk the fines when caught, nor would it allow the sea fishermen much profit either.

The other is to tag all legally caught salmon so that no one would willingly and knowingly buy a poached fish. But this suggestion is of such naivety that it it not worth consideration. I still believe that the only way to increase stocks is to restrict the riparian and off shore nets and the dcep-sea netting as well although that



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# Iron man by Joe rogally

A Personal History by A. J. P. Taylor. Hamish Hamilton. £9.95. 278 pages

This one is totally riveting. A. J. P. Taylor is a wicked old scribbler, with some 30 readercatching books to his credit, and if he knows nothing else he knows how to tell a good yarn

But of course he knows a lot else. He knows, for example, how to cook breakfast, which be has done all his adult life, married or single. Here is bow be did it during the last Great

" I ground the coffee (beans from Legrain in Gerrard Street) and put It in an enamal cafetière. I cut the He also knows how to grow

where it is mostly too cold to

his first-born son to the Dragon paign for Nuclear Disarmament. School, courted his third wife

with dinner at the Connanght can see only the dilemma of the and, in this book expresses the Socialist Left. One may share opinion that:

This is succeeded by:

"... the organised trade
unionists bave not nuly outthe faults of the British Comstripped the well-to-do middle

from his Markist youth through his in-and-out support for the Labour Party in later life (out because the Party was too Right-wing, not too Left, for his taste) rind off the bacon, grilled it and part-grilled, part-fried the eggs, the only perfect way of doing it."

Labour Farty an isset in constitution the cause tha Party was too Rightwing not too Left, for his taste) to this day when be admits: "I no longer feel the enthusiasm I once did for 'the lads.'"

getables:

"I bought my seeds from the great firm of Vilmorin in life A. J. P. Taylor bas been Paris and had every kind of an enjont terrible of the Left. French delicacy—mange-tout He became famous as a result peas, climbing French beans, of appearances on In the News. globe artichckes, tiny turnips with Michael Foot and Bob and carrots, salad potatoes." Boothby on BBC TV in the All this in the Peak district. early 1950s, his columns in the Sunday Express, his many later o anything.

TV series (ba boasts that be is
A. J. P. Taylor knows about the only man who can talk good wine, and recalls Havana straight to camera, without cigars. He bas bought and sold notes or autocue, for half-ang series of houses likes fast hour) and his joint founding, cars, and talks about at least with that same Michael Foot good investment. He sent and others, of the original Cam-

tion that: his general distaste for "Civilisation can surviva Oxhridge snobs, narrow Tories, wars and slumps. Inflation himkered Cold Warriors, with-destroys the foundations of out assuming that the other side bas a preponderance of vir-

munists and the Left, and is class, they have become the clear about the inhumanity of principal exploiters of the Stanlinism. But be is perverse poor and humble. Like all anistocrats they cling to their privileges at the expense of everyone else."

Soviet point of view — and is checking will be at anistocratic description. It will he at once shocking about Czechosiovakia, clear that A. J. P. Taylor where his personal friends is a Socialist. At least suffered at the banda of that he has regarded himself as such Soviet-imposen regime, but Soviet-imposen regime, but where he casts the hlame in those - his friends - who tried to exclude Communists from the Government. Hungary in 1956: As for

It seemed to me that the movement for liberty was falling into the hands of the Hungarian reactionaries who bad supported Horthy. Better a Communist regime supported by Soviet Russia, I thought, than an anti-Com-munist regime led by Cardinal Mindszenty. Hence my con-science was not troubled by the Soviat intervention."

been impossible in Hungary or Czechoslovakia under the We bave the great academic He is perhaps the more likable Communists. The essence of squabbles, including the one for coming from the North and his life has been independence with Sir Lewis Namier, replayed. from the Left. But wby is be of spirit freedom of thought. There are private tragedies — so perfectly idiotic about the and free-wheeling expression of his first wife's destructive in East?

opinion. One reason I could not fatuation for, initially Robert



put the book down was the con-stant expression of this lively And there are endearing scenes freedom of mind; another was with his children, in walks on

cination in this personal history.

ror all his brilliance, A. J. P. of the impossibility of such a Taylor is, ever at the age of 77, apparently unable to perceive that his own life would have been impossible in Hungan.

# Once upon a time

BY MALCOLM RUTHERFORD

Downing Street in Perspective by Marcia Falkender. Weidenfeld and Nicolson. £10.95, 280 pages

Tony Benn when he was Minister of Technology used to hang the map of Britain on his wall upside down. It made it easier, he said, to see that the south east was not the centre of importance in the country. Upside down it resembled the map of Italy and our poor areas were in the same place as the Italian.

Possibly that story has been told before. If so, I bad forgotten, and also that Mr Benn wanted to run for Chief Whip when Labour lost the election

You don't go to Marcia Williams—Lady Falkender as she became—for major revelations for great politicial insights, but for the snippers from the Political Office. Lady Falkender obviously adored Harold Wilson and served him well, being in from the start on the secret that he intended to resign on his 60th birthday. Her first book *Inside Number* 10 was revealing largely because in those days less tended to be known about the workings of

**Fiction** 

familiar of all British premierships, down even to the name

Yet how long ago it all seems: not just the "white heat of the technological revolution" in 1964, but also the unexpected return to power 10 years later. All of us knew, [Lady Falken-

der writes] how important it was to win this election. The glittering prospect of North Sea oil was ahead; there was a powerful, almost mythical, belief that anyone who could get into and bang m until this liquid gold flowed limitlessly into the country's coffers would remain in office for at least 20 years.

It did not work out quite like that. Looking back, the Wilson years of 1974-76 can be seen as the period when the troubles in tha Labour Party began. "I love my Cabinet." Wilson remarked, "but I don't love tha National Executive Committee." There is only limited recognition in this book, though there is some, that hy 1975 the tima had come to try to check the drift to the Left. Wilson ducked it, and Lady Falkender thinks ha came

small and amateur the Wilson set-up was: Lady Falkender her-self, Joe Haines, the former



Marcia Falkender remembering No 10

Minister politically. The Civil Service of course was another matter, but Lady Falkender is right to note that a leader also needs political advice.

Lady Falkender is incidentally.

Lady Falkender is incidentally wrong about Michael Foot: "the adoption of a working class image by someone from an inbviously privileged background seems merely patronising." I do not think Mr Foot adopts any imaga at all.

The author is also wrong

FOR 10

Heal's

RIGHT?

THERE At 15pm.

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Just widesting do will simple. The Anthon William Coralled militals in age there

to regret it.

The other impression borne out by countless books, is how about Denis Healey whom, she says, lacks the "bit of the actor" or the whole bog the inner sanctum. Since then, self, Joe Haines, the former politically, you need a bit of the however, there bave been journalist, Bernard Dononghna, bam." Mr Healey is the biggest diaries galore and Wilson's the academic, and that was ham of the lot, and knows it, must be among the most about it to serve the Prime Still, it is a nice gossipy book.

# They kept their heads BY ROSALIE MANDER

Yet the outsider, his reader,

Eminent Elizabethans by A. L. Rowse. Macmillan, £15. 199 pages.

When Dr Rowse sets out on a blography be not only uses his unique historical knowledge vivors in a dangerous time: Bess for background but also brings to hear a poet's eye to observe her being. Here in Eminent Elizabethans with Bess of of his early friend, the saintly Hardwick be goes through ber and martyred Edmund Campapers silting in her room and pion; "the gilded ornament," out of the window can see the Edward de Vere, a versifier who view for which she chose the site to build her great house court and broke the sexual code the Scots but is more to be upon. He walks round the but was preserved by his hirth remembered by his patronage countryside and goes into and perhaps because such a of the stage and the creation

ing of probably the wrong

The characters in this book are interesting over all as sursustaining friendship with that tergiversation avolding the fate fought Philip Sidney in a tennis churches so that he can des hutterfly was not worth hreak of his own troupe, the Lord If there was Mary, Queen of cribe the tombs that notable ing on a wheel; Sir John Chamberlain's Men, which Scots to make her claim (for

Will the Labour Party

manage to hold

itself together?

Are there any

may still make?

Can the Alliance

get its bandwagon

hand the property of the same

moving?

mistakes the Tories

and a campaign in Ireland.
Something of a licenced jester he shocked and amused the court by his puns and fortunately for him James II-liked

"Paulus" as Raleigh and "Fausius" as Ben Jonson,
Another wit and organiser of service on the Border against

As the campaign enters

its last full week

The FT's strong election coverage continues with all the

important news and five daily features:-

On The Stump

-With leading political figures. Next week: Roy Jenkins, David Owen, John Alderson,

Margaret Thatcher, Michael Foot

FOCUS ON

-Marginal, difficult or just plain interesting constituencies.

Next week: Ealing North, Stockton North and

Stockton South, Roxburgh, Berwickshire, Richmond Surrey.

-By FT specialists. Next week: The City,

The Unions, Law and Order, Transport, Cabling

and Telecoms, Youth Unemployment.

—On the overall campaign.

-Lightheartedly looking at the background

gossip and intrigue.

No FT... No comment

Election Sketch

Election Notebook

Manifestos Compared

to hear a poet's eye to observe niher formidable Bess, the tunately for him James II liked lies in the way they point up details of where and how a Queen; the Jesuit, Rohert them too. In his Epigrams Dr the wisdom of the Queen and character lived and had his or Parsons, by elaborate feats of Rowse is able to Identify her great minister, Burlelgh, in dealing with them when they bad matters of so much greater importance to worry about entertzinments was Lord There were persistent threats Hunsdon. He did the state some from Spain and troubles in Scotland and Ireland and always that running sore in the body politic, the question of the suc-cession to the throne. If there was Mary, Queen of

people ordered for themselves Harrington, pioneer of decent belped to advance the career Dr Rowse her legendary charm as an important part of their sanitation whose interest in the of Shakespeare (and the Dark is outweighed by her incompetence: no survivor she) there was also the tiresome Arbella Stuart and even Father Parson's candidate, tha Infanta Isabella, daughter of Philip II.

What emerges as the chief quality of the Queen's genius for ruling and keeping the throne is, strangely enough, her patience; a self-discipline like that of a general wbo can bold his fire until he sees tha whites of his enemy's eyes.

# One to

BY GAY FIRTH

In Character by John Mortimer. Allen Lane, £6.95. 206 pages.

No easy exercise in prose. The Interview. It seeks to imprint a person in words as on film, the interviewer as distant lens; or to filter the one through the other, Idiosyncracies of interviewer as well as interviewee in the result. Elther way, for the interviewer himself to be a likely, even an obvious subject for interview cannot be to his advantage.

Some sense of disadvantagean awareness that readers may be as interested in John Mortimer, lawyer. playwright, and "personality," as in his subjects—shows in these prose portraits of 25 men and three women, written mostly for a Sunday newspaper, which now hang together here. But Mr Mortimer knows what writing, not just journalism, is about. If the pieces seem as reflective upon his own character and times as upon Lord Denning's, David Hockney'a Arthur Scargill's, Mick Jagger's, and the rest, we should note that these are our times, too. Mr Mortimer works that way.

No wonder that his auto-biography, Clinging to the Wreckege, includes a reference Wreckage, includes a reference to bimself as "Captain of the Unbelievers." His conversations with Archhisbop Runcie and Cardinal Hume—the one offering Campari, the other, tea—make marvellously sceptical reading: each prelate as surrogate for "a more enigmatic character" whose unavailability for interview has provoked impatience in minds even more inquiring than John Mortimer's, down the years. He is profesdown the years. He is profes-slonal and polite: such encoun-ters, be evidently thinks, are poor substitutes for the real

Denis Healey is proud to have been born on the same South London housing estate as Frankie Howerd: Ken Livingstone " never sounded less than perfectly contented"; Shirley Contan, whose Superwoman "gave women permission not to do the housework," lives now in Monte Carlo—"the ultimate penalty for the successful Angela Carter, by contrast, is "a true writer, some thing to be profoundly grateful for in this age of visual aids when the word 'llterary' bas hecome a term of abuse." It is usually clear where John Morti-

He lends an attentive ear and gives subtle expression to what be values most: as defined by Wordsworth, quoted in an and overwhelming discovery of earlier book, "The still, sad Europeen literature towards the music of humanity./Nor harsh end of the 19th century. Until

BY MARTIN SEYMOUR-SMITH about his relationship with his first novel, it is set in Lima at the time of the dictatorship of Odria. Perhaps it is as well to say that when interviewed Translated from the Spanish by Helen R. Lane. Faher and

Through the Kaleidoscope by J. V. Stevenson, Robin Clark. £7.50, 211 pages

Aunt Julia and the scriptwriter

by Mario Vargas Llosa.

Faber, £7,95, 374 pages

Hard and soft

The Painted Lady by Françoise Sagan, translated from the French by Lee Fahnestock. W. H. Allen. £8.95,

The Mists of Avalon by Marion Bradley. Michael

448 pages

Latin America has in this century produced many great writers. Peru bas two of these. One is Cesar Vallejo, now thought of hy many as the greatest of all poets of this century. The other is the novelist José Maria Arguedas, who killed himself in 1969 in a fit of depression, his greatest novel left unfinished. But in his last years Arguedas, who is not as yet known in the English-speaking world, took under bis wing the young Mario Vargas Llosa, author of The City and the Dogs. one of the most brilliant first novels to come from a sub-con-tinent of brilliant first novels in

many years. Vargas Llosa has written one other novel as good as his first: Conversation in a Cathedral. And The War of the End of the World, due soon here in translation, is a very highly competent narrative about a strange rebellion in Brazil at the end of the 19th century. But The Green House, for which he is perhaps best known in England. is a synthetic novel and has been seriously overrated. So, too, it is necessary to say, has Aunt Julio and the Scriptwriter. although part of it is a very good

Dedicated to Julia Urdiqui Illanes. Aunt Julia ond the Scripturiter ia about young Mario'a scandalous affair with his aunt by marriage, the vivacious Julia, and also

the increasingly mad radio soap-opera writer Camacho, Like after the publication of this novel by Seix Barral in 1977, Julia Urdigul Illanes sald that she did not like Vargas Llosa's novels and that she no longer

The strand of the novel dealing with Marlo's affair with Julia is on the whole rather feeble, and certainly ends with a tedious whimper. The strand dealing with Camacho, who writes and himself plays in identified with his characters, and ends mad, is much better; but it is not on a level with the more mellow and complex satire of Gabriel García Mar-

quez, a vastly superior novelist. This is not in fact a novel that tells us anything very pro-found about the Peruvians or Peru. But, in its non-linear fashion, it is technically very accomplished—and also very funny.

It is hard to follow on a first successful comic novel, hut J. V. Stevenson has come close with Through the Kaleidoscope. His first novel was The Dotty, a hilarious and sharp exposé of a TV drama department. In this novel Misander may be a reincarnation of Keats, who has a connection with The Brother-hood of Revealed Light. Although the humour is Stevenson's nwn, no one is likely to come nearer to the logical craziness of Flann O'Brien than be does. For once, atl the puzzles about who is writing what—is the novel by Stevenson or Misander himself, and ao forth? misander himself, and ao forth?

— are unpretentious and relaxed. I more than half suspect we are being treated to a send-up of the modernist novel of this kind. Readers will enjoy the author's apolitical anarchism, lucid writing and mad (probably transcribed from life) conversations.

Francoise Sagan began by

ahout bored and boring people. No one could bave dona better with such unpromising material. nr made spoiled characters seem so nearly human. The Painted Lady, about an ageing opera singer, is her first block-buster, and has the new philosophy that "passion" is "tiring": "tenderness is what counts." Those who admired

or simply enjoyed the earlier Sagan books may just about bang on bere, though the culture notes and the attempt to write of a real love affair must surely tire anybody. wbo are still new to Sagan should try the first, Bonjour Tristesse, now 30 years old. I must protest about The

Mists of Avolon, which is selling in buge quantities in the States, and is already sold to paperback bere. I do not usually do this. But King Arthur and pseudo-feminism and Marion Bradley's style are, all together, too much for me. The author thanks "neopagan groups" and appoures that she has and announces that sha has abandoned writing potboilers. I suppose my dislike of this turgid romance, all about suck-ling and being taken to bed by crude Romans and a place called Londinium and a knight novel of this kind. Readers will enjoy the author's apolitical anarchism, lucid writing and mad (probably transcribed from life) conversations.

Françoise Sagan began by writing in an impeccable style, beautifully entitled novels

called Londinium and a knight called lirritatingly. Lancelet, will wade through it with the utmost delight. It is precisely the opposite of a rattling good yarn (many of which I read secretly): it squelches with earnest pretentiousness.

# Japanese story-teller

The Secret History of the Lord of Musashi and Arrowroot: Two Novellas ly Junichiro Tanizaki, translated hy Aothony H. Chambers. Secker & Warburg. £7.95. 202 pages

Some Prefer Nettles oy Junichiro Tanizaki, translated by Edward G. Selden-sticker. Secker & Warburg, £7.95. 156 pages

"To be foreign," or rather, to seek out what is foreign at the expense of one's own cultural roots, " is to court unhappiness." This, suggests Edward G. Seidensticker, is the moral, bowever oblique, of Some Prefer Nettles, and it is a question that lies at the heart of the work of one of Japan's most important novelists, Junichiro Tanizaki (1886-Tanizaki's generation 1965). henefited from Japan's sudden

Japanese), prose fiction had not been taken aeriously as a genre. In Tanizaki's case, by the time he moved to the Kyoto region after the Tokyo earthquake of 1933, he had assimilated, or rejected, the more extreme Western influences on his early. ao-called "demoniac" work. Soma Prefer Nettles (1928).

now reissued in translation, is thought to be the most auto-hiographical of bis books (generally he seems to have been hored by the "real facts" of the shi-shosetsu or "T-novel"): describes a famillar European fictional event-the failure of marriage—in a uniquely

ananese context. In the first of the two newly-translated "short novels," Tankaki proves himself a The Secret History of the Lord of Musashi (1931-32) ia a bravura exercise in manipulation of pace and tone, and of the reader's in-cressingly nervous response. Based on imaginary historical "documents," the tala is of the

beads of warriors as they were coolly washed and prepared by women. This is off-putting!-but there are swift transitions from wildly macabre and cruel moments to scenes of hilarlous mimicry and farce, and eventually an unexpectedly subdued ending as first Terokatsu fails to pervert his young wifa (but not without Tanizaki's allowing us to glimpse even her latent cruelty), and finally is deserted by his partner-in-crime the by his pariner-in-crime inc. Lady Kikyo, Arrowroot (1930), by contrast, is an elegant "essay-novel," in which two young men visit the distant mountain region of Yoshino; one (the narrator) is in search of material for a historical novel; the nther goes to see a girl, reminiscent of his mother, who died when he was a child.

legend of the mysterious white for that takes on various buman muste of humanity. Nor harsh end of the 19th century. Until "documents," the tala is of the A feast of atrange beauties nor grating, though of ample then, perhaps ever since the perverse amorous life of a and unpredictable enchant-nonzer/To chasten and sub- lith-century Lady Murasaki's famous war-tord. Terukatsu, ments awalts Tanizaki's new

Into this dream-like tale of loss

and

and rediscovery, Tanizaki weaves versions of the Japanese

tion for there is all to fee series and rail and rail to fee series at Color of his bought



### HOW TO SPEND IT

### by Lucia van der Post



IF IT'S Chelsea Flower Show time summer must be around the corner. So on the assumption there will shortly he some good weather to celchrate, this week's page is mainly given over to ways and means of improving the outdoor life.

If garden furniture is what you are currently looking for there can seareefy ever have been a greater choice, Personally, I think the understated ranges, made from natural woods and materials sit more happily in an English garden than the hrightly-coloured Mediterranean looking numbers but if that is the kind of style you like, there is plenty on offer for you loe. Of the newest designs I parlicularly liked Andrew Crace's Chinoiserie and Edo ranges launched at the Chelsea Flower

Show itself See the Edo seet
photogrephed below.
Whether you are louking for methods
of keeping a fine hottle of while wine
chilled, a garden seat hold enough to
chance a special visia, or just a candle
to liables the lable. Here will be to lighten the table. I hope there will be

something on the page for everybody,

whether your concept of the outdoor life he a small patio or a remule rural retreat.

FOR total comfort the Trinconfort range takes a lot of beating. Made of moulded resin, it is durable, wheather resistant and costs £238. The mattress is from £76. From Heal's, Selfridges and Harrods.

THERE are some for whom no weather is bad enough to dampen the enthusiasm for eating out of doors, but for most of us the season of the picnic is only just beginning. Eating out of doors is a damp and cold enough business in summer, in my view, without extending its season to the winter. So ever hopeful that this will be the year when the sun will be hot enough for all of us to worry about how to cool the wine, here is a splendid new wine cooler, just the thing for taking to Glyndebourne, Henley, Ascot or humbler country

It is extremely lightweight, being made from a strong unbreakable plastic lined with expanded polystyrene, and holds three bottles, two cooling sachets and two glasses. Available in apple green only. It costs £13.75 from Rosenthal Studio-House, 102 Brompton Road, Colghtsbridge, London SW3. Out

aomestic

I AM always intrigued to see bow genuine artists or crafts-

men approach the making of the ordinary everyday artefacts with which we all surround nur-

selves. Two artists whose work is photographed here have

turned their attention to the

most everyday of domestic utec-

sils—glass contaioers or vases and spoons—and yet, as you can see from the photographs

right, they have transformed

them inlo works of great

beauty, desirable simply for

themselves, quite apart from any practical role they may

Top is a collection of spoons

made hy the silversmith Authony Elson which are cur-

rently to be seed (and bought!)

at H. Knowles-Brown, 27 Hamp-

stead High Street, London NW3.

"Spoonerisms" is the perhaps not overly subtle title of the exhibition but if you Ibought all spoons were much alike I urge you to visit lhe sbop and see just what seven of our most distinguished ailversmilhs can do with such an igherently

The pholograph here shows Anthony Elson's rather claborate versions with handles decorated with gemstonea and Initials. Prices of his work range from £43-£70.50, but there are pieces in the exhibi-tion for as little as £11.50. Also there are mustard spoons and

sall spoons, tea spoons and coffee spoons, as well as soup, dessert and table spoons, ladics and caddy spoons.

Photographed below right is Anthony Stern'a free hand-blown sludio glass. As you can see, it has a strong personality

see, it has a strong personality that runs through the whole range. He uses 24 per cent lead erystal, every piece is signed and some of it is range glassware (that is, hand-made but repeatable) while other pieces are one-off and unrepeatable. At his last exhibition

at Coleridge of Highgate, four of his one-off pieces were

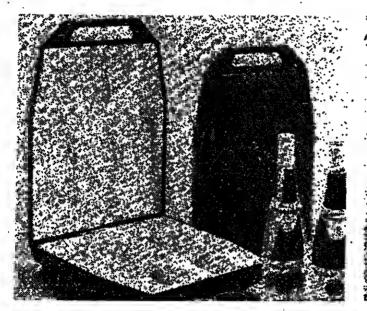
of his one-off pieces were bought hy museums.

have to play.

simple shape.

The

arts



of London readers may buy it by mail for 12 extra.

### ABOVE RIGHT

More of a practical ald is the latest device from Black & Decker, sketched above—the electric garder shredder. It does for the garden

what the waste-disposal unit does for the kitchen Not cheap at £85, it would be invaluable in many e garden but particularly in small ones where disposing of twigs, branches, prunings and weeds poses quite a

The main function of the shredder is to mulch together all the organic

garden waste into manageable sizes for edding to the compost heap. It has strong stainless steel mulching blades which cope efficiently with prunings, hedge trimmings, twigs, small branches, paper and most Binns Close, Coventry.



kitchen waste. There is a safety funnel through which the waste is fed before it reathes the snapping steel blades. ft is powered by a 1020 watt motor and is easily stored when not in use as it has folding legs. It comes complete with cable connector and all the relevant instructions. Most garden centres have it but you can also buy it direct by mail from The Country Garden.

THE Country Gerden, which many readers will recall ran into trading difficulties e couple of years ego, is now firmly re-established under the umbrella of Largebond, a highly successful industrial company. The Country Garden is a mail order company which produces e full colour brochure full of prolucts the country dweller might like to know about

In its latest brochure, a selection of eids for the outdoor summer life, there ere quite a few suggestions for pleasurable picnic drinking. It too sells en insuleted wine cooler which carries up to two litre botiles or the equivalent volume of cans and will keep them elf chilled for as long as is likely to be necessary. It has a bright green rigid container with a removable central reeze reservoir; £19.95 from The



Gerden, Binns Country Close,

For those who like champages or sparkling white wines there is a small but inveluable little device for recorking the bottle if you hadn't a chance to finish it-£1.75. it is neat, streamlined and very efficient (see it sketched ebove). Buy it direct from the Country Gerden.

### **ABOVE RIGHT**

FINALLY, some new garden furniture was launched this week et the Chelsea Flower Show. Andrew



Crace of Andrew Crace Garden Designs, Bourne Lane, Much Hadham. Herts, has used Iroko wood

to produce an outstandingly attractive range of furniture. Some of the designs are entirely new, others developed by his grandfather, Frederick Crace, for The Music Room et the Brighton Pavilion in

Andrew Crace chose Iroko because it is an outstandingly durable wood which can be left out of doors all the year round but he

softwood with a painted finish (in mett or gloss white or a choice of several other colours, including a duck egg turquoise green which seems to fit naturally into the

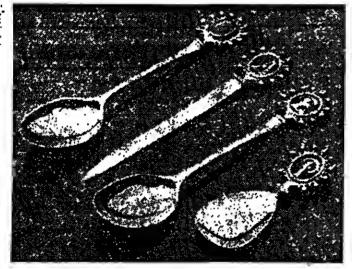
colours of the English garden).

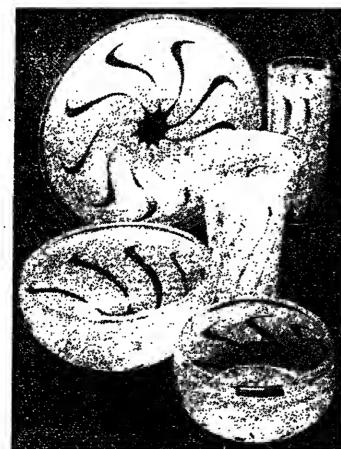
The Chinoiserie designs are very elegant—there is a choice of e two or three-seater seet, a love seat, a haps most unusual is the Edo Gerden seat shown photographed. Measuring 8 ft 8 ins in length it is very impressive indeed but would

need e garden of some stature or

ere tables (octagonal, rectangular high or low) and some Yersailles

To give you some idea of prices, the Edo seat is much the most expensive item at £460 in pine, £545 Iroko. However, a single chair in the Chinoiserie collection would wheelbarrow chair or seet. Per- be £135 in Iroko, while the threeseater seat is £195. The octagonal table is £260 in pine, £380 in Iroko. For an illustrated catalogue write to Andrew Crace Designs at the eddress given enclosing e stamped





pholographed above are from his range glass and prices slarl at about £18 and go on up to ahout £58. Craft galleries up and down should write to Acthony Stern the country sell his work Glass, Unit 205. Avro House, (including the Casson Gallery Havelock Terrace, London SW&

at 73 Marylebone High Street W1, the Theatre Craft Centre in Manchesler) hut anybody wanting to know more about it

### **CORPORATE** FINANCE A Financial Times

Survey to be published on

July 6th 1983 For further details and Advertisement rates please contact: Guy Mainwaring-Burton

Tel: 01-248 8000 Ext 3606



A FLOWER SHOW WITH A DIFFERENCE

on Thurs 2 June 11.00 zm-9.00 pm; Fri 3 June 10.00 em-9.00 pm Sat 4 June 3.00 em-9.00 pm IN HENLEY-ON-THAMES TOWN HALL (lift available) Over 300 arrangements in characteriul conteners (including Victorian & Edwardien vessa), wedding flowers, multitude olideas for the hostess, blooms for the flower arranger, etc. etc. THIS FABULOUS SHOW MUST SE SEEN TO BE BELIEVED mission £1 redeemable soninst purchases of tiowner/plant velue £1 or over



CENTRAL INDEPENDENT TELEVISION PLC First year was one of considerable achievement with pretox profil an ardinary activities of £3.5 millian for the year to 31 December 1982.

After taking into occount extroordinory items ossocioted with the setting up of the company o loss after tax af £685,000 is reported for the year. ■ For the purposes of comparison with the prospectus o profit, after extroordinory items but before tax, at £562,000 compares with the anticipated lass of £3.4m an which the praspectus

Results have benefited from a higher level of advertising revenue and rigorous cost control. Following sale of 51% shareholding by ACC, Central naw has three sharehalders — Sears Investments, The Ladbrake Group and D.C. Thomson — with 20% and one — BPCC/Pergaman — with 12½ % . The remaining 27½ % is widely held by smaller shorehalders.

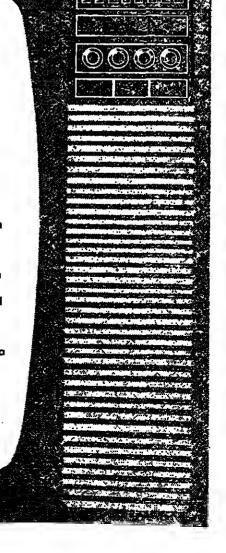
• The Directars intend making an early application

for the campany's shares to be quated an the Unlisted Securities Market. Construction of East Midlonds Televisian Centre at Nottinghom is well advanced and on schedule ta

commence operations during November 1983. Progromme production of the Elstree Studios will cease in July 1983 by which time relocation of all stoff remoining with Centrol will be well under

 Central has established a saund bosis on which to build and develop as television in Britain enters a new and mare fiercely campetitive era and has eorned a reputation for the range and quality of its programmes.

Copies of the Report and Accounts can be obtained from the Secretary, Central Independent Television plc., Central House, Broad Street, Birmingham B1 2JP.





### ABOVE

THE SHAPES and forms to which candlemakers have been turning become ever more intricate, none more so than the selection of visual ans which are currently on sale et Liberty, Regent Street, London, WI during its secret garden jamboree, The three sketched here ere just meant to be jokey rather than, realistic. The duck on the left is perhaps the prettiest for those who like their jokes to be longer on

little pot is quite endearing, too, and is £3.95. The frog version is not pretty but maybe it looks better in the right environment—there is a bull frog version at £4.95, end a slightly daintier frog for £7.50. All can be sent by mail.

### ABOVE CENTRE

NOW for two flasks designed to help ease the business of quench-



ste**e**m. ing events, sports days end ell the other occasions that summer brings. On the left is e simple jug shaped like a vacuum flask in e choice of bright colours (red, yellow, blue or green); £9.50 (p + p £1.50) from Liberty of Regent Street, London, WI. On its right, is a flask designed for easy carrying which comes in its own soft case which can be hung over an erm or shoulder. The vacuum bottle end its quilted case cost £14.95 (p + p

### **ABOVE RIGHT**

£1.50) elso from Liberty.

MUCH the folliest paper napkins I've seen this yeer are a series brought out by the Finnish compeny of Marimekko. All feeture confetti-coloured shapes on e white background-here they are brightly coloured stars; £1.35 per packet (50p p + p) they are widely available but Liberty of Regent Street also stocks them.

MARTIN Dyckhoff is a railway buff, who is enchanted by anything and

LEFT

everything to do with the glorious

manufacturing identical copies of the old railway guerd's whistle that HTSI readers became so enamoured with one Christmas. From there he went on to produce identical copies of the railway clerk's writing sets (complete with gilt Great Western Railway nibs Greet Western Railway seat. (Mertin Dyckhoff cxplains that supporters of the GWR were keen to point out that the letters elso

Diawings by Michiel Daley

with an authentically scratchy tone). Now for his latest idea-the stood for "God's Wonderful Railway.") When the decline of the railways began and stations were demolished the authentic station seats were much sought efter for garden use. New that the supply has run out Martin Dycknoff has begun to reproduce identical copies.

Made from tough hardwood they arrive reedy for priming and painting end the company supplies the original GWR "Stone No 3" colour if that is what you want, The GWR monogram is cast in Iron to form the base. There are two sizes-7 ft long at £190 or 10 ft long at £240. Write for details (and for details of any of the other replicas) to Mailpost, Freepost, Narberth, Dyfed.

# Nunns' story

Entertainment overlays current radio; indeed it offers, io its own field, more and better variety than the now, every news-bulletin, every rough treatment for his toothcurrent affaira feature, has ache. When Owen Daniels left anchored its a(tention to the 1) be only boy allowed a Chrishalf-dozen or so candidates at lian name). Nunns was "very the top of the three main miserable all day," I can't help parties. You could believe that feeting that if life had been so nn one was standing but Mrs full of brutality and sickness. Thateber, Mr Fost, Mr Steel and Nunns would have said a bit Mr Jenkino, with sn occasional more about it. I'd be inclined counterpoint from Mr Healey, to put more faith in this Mr Shore and Mrs Williams. If innocent record than in the they're not careful, the voters fictions of Thomas Hughes and mutual contradictions that purpose" is even noted in the they'll have no confidence in Oxford Companion to Literaany of them.

How refreshing it would be if we could have an Election Call hear Radio 4's Saturday Night or a World This Weekend with. Theatre, My Brother's Reeper, by R. E. T. Lamb, as it was one candidate for Dudley, West, or of the pieces in the New Tony Miller, the Liberal at Writion Festival of the Orchard Ealing North, On Manday, Radio Theatre in Devanshire, Its -4 gave us a performance called virtue lay in the delicestion ... The Virgin Voters, in which of family and community the 4m young people who have the thinness of the story. 1979 The Virgin Condidotes -might very well prove even

ing Nunns' Diory. This was no msre than some extracts from the diary of Robert Nunns, a 16vear-old boy at Marthsrough, in the spring and summer of 1832.

### RADIO B. A. YOUNG

Introducing it. Bryan Gear - assured us that life at a public school last century was a matter asf canes, fights, hullyings, roas(lings, canings, that serious illthess and even death were part .:and parcel of life.

Master Nunns, whose diary was read by Crispian Balmer, - seems not is have noticed this, "Had eggs and bacon at "Norris's with Ruck. In after-'nson had velocipede with Ruck. Sleep hilt. Came awfutly quickly "down." "Wrsie to Papa. Wenl out twice in the marning with Ruck and once in the afternson with Auslin. Received Hstv ..Communish. Sent hame some violets. Went 10 see Wood and

owere in the sick-room. Later her husband.

Address . . .....

-Nome ... .

survives Harrison was sacked for stealbeneath the electoral rus( that ing some msney. There was an epidemic of scarlet fever. On Good Friday the boys had politicians do. For a for(night "cold cross buns." Nunns bad will gel so tired of their endless Dean Farrar, whose "didsctic

I was particularly keen to Joshua Rosenberg investigated relationships; its weakness in Billy was killed in a motor-

ture.

bike accident before we bsd met him; but he was brought more interesting.

Politics is catching. I family and his friend Dereck.

Interected a definite hint of Labsur allitude inwards private family and his friend Dereck.

Labsur allitude inwards private famice laney. She couldn't bring Nunns' Diory. This was no family and interest of the lane was brought to us hy the memories of his family and his friend Dereck. Not, however, by those of his family and his friend Dereck. She couldn't bring herself is go to the funeral, and instead was soon harring an affair with Billy's brother Tom. As Billy had left her pregnant, scandal arose at once. Billy's parents wouldn' see her any more, and Dereck wrote an accusing graffile on Billy's gravestone. The situation secored to me to have been tso consciously manufactured, without enough feeling displayed by Janey or Tsm. Nicely played, though, by Kale Spiro and Csrnelius Carrett as the young lovers.

> A very different sart of play was Radis 3's A Strnngled Cru on Sunday, adapted by Alan Miles from the German of Christsph Buggert. "A disturbing view of contemporary life." Radio Times called It, but to me it was a view of contemporary madness. It consisted of a series of events that were distorted, or disturbing, or brutal. Narratives were delivered by several voices in turn, exchanging nst snly in mid-scattence but in mid-word.

There were various examples of the current fixation of not knowing who you are—a wife, for example, who suddenly wonders as she is making love "Nunns' best friendl and Austio is her husbaod if he really is

The Glyndebourne opera par Idomeneo excettence of the postwar period has in fact not been given there since the not wholly successful production of 1974. A new

Idomeneo (sponsored by Auto-

Trevor Nunn to the Lyric stage;

difficult to bring off with abso-

The operatic debut sf the

Royal Shakespeare Company

artistic director may be the

news item; but as the most

of the festival opening belonged

splendid Glyndebourne chorus

this was the music of "a secular

and uplift a distracted age

The full magnificence of a work in which loftiness of vision

and luxuriance of scoring are

lute dramatic efficacy.

place in this notice.

(David

bar Lid) serves to introduce BY MAX LOPPERT

on Thursday it too seemed less than totally successful—spottily iit, awkwardly stage-managed— but promises to mature inlo a lyrical quality of the inner tonal refinement! parts. A minor feature of the opera's abundance is the way matching clarity of dramatic significant detail is to be found line. Jshn Napier's set, sur-at all levels. Here, it was made rounded by screens, leads its useful, reasonably authorilative account of Mozart's 1781 droumn eroico, a work as easy clear, not in the vulgar X-ray chosen Cretan motifs a pleas-way, but as a means to the end ingly cool definition. There is to love and to admire as il is of exploring the myriad vari- no attempt (as in the famous temperiog.

completely accomplished aspects to Bernard Hailink, the vocally and the inclusion in the secood Idamaites' long scene with with an sriental delicacy of violin obbligato (writen for the visual and dramatic gesture. and idespite passing flaws) the LPO, they must bave pride of 1786 Vienna revival, usuallyand wisely—omitted) places a wsrk—nsl as seen on Thursday, heavy burden of added dis- nst for the whsle of the opera. Hailink delves his way graducursiveoess upon the sequence The principals, are carefully ally to the heart of every opera of meditative arias. On Thurs- drawn 10 the foreground, a dsy, after an opening that was sensitive response to their he conducts: that is one mark of his special arlistic probity. At no stage of this performance were the liotener's censes flooded with the reslisation that ously low by midpsint.

Passion, with power to chasten Cairns' memorable ritual stateliness, at a maderate the spera's forms outlines, tempo—and permit the gentle. The handling of the chorus infinitely lender tints of wordso remarkably combined has still to be released; even at this early stage in the genesis of a Haitink Idomenen, there was What a thrill, after prolsnged

Of special note was the lithe, clent power, conviction, and

The production goes for a eties of musical calauring and Jeao-Pierre Pannelle productish, seen across Europe and The larger line of the opera the USA) to fuse ancient and proved elusive. Admittedly, 18th-century classical manners, the disposition of the first two rather, Mr Nunn and his acts loto a whole unbroken designer seem to have had in even by R pause does not belp; mind a marriage of Minoan vigour in colour and texture

The mixture doesn't quite hectic and overloud, the lensish wonderfully full yet ecsnomical was allowed to drop danger- characterisation in the music; but the sparseness of visual Such a disposition does, how architecture begins, after a ever, permit the span of the while, 10 correspond uncomthird act lo be beld, in all its fartably lo a sketchy grasp of

(fussily costumed, unlike the wind and pizzicato strings to principals) is mared by fidgety make their fult effect in the bits of "individualised" business Gluckian passages of sacrificial -loving clinches, recognition preparation and choral tablesu. dramas in miniature. The device early stage in the genesis of a What a thrill, after prolonged of a sudden advance to stage Haitink Idomenea, there was disappointments in other front is overworked; the light much of interest and distinction to atlend to.

What a thrill, after prolonged of a sudden advance to stage front is overworked; the light theatres, to hear once again projections of storm and calm operatic choral singing of sufficient. At least there is no

dominant eccentricity, no insis-tence on a doctrinaire Interpre-tation; nothing serionsly jars. The cast will surely grow in ease and, accordingly, in stature. Philip Langridge in the title role, not always grateful to listen to, is already its most com-pletely realised and involving member, he manages a florid version of "Fuor del mar" at least capably, and he alone brings verbal muscle to the

recitatives. His son, also a tenor—Glynde boorne has always preferred Mozart's second-best to the soprano original—is the young American Jerry Hadley, a pure, well-schooled singer, eminently sincere but rather blank in presence. The family relation-ship is credible, which is a

Margaret Marshall, who must deepen ber pallid make-up if she is not to leave continual unwel-come reminders of our present Prime Minister, is an Ilia of exquisite vocal artistry (not, on Thursday, without nervous deflections of pitch) only inter-mittently informed by warmth of character.

Of that there is much more in Carol Vaness' Electra, no Mozartian maenad bul a woman of full-blown dimensions and passions: "Idol mio" languished too much, but in the dramatic arias lhe tone was wonderfully fiery, ricb, darkly burnished.

Ronald Crichton's eloquent plea (in his-programme essay) for a substantial amount of concinding ballet was as usual not granled; the thin snatches of dance in the final chorus made than usual.

# Food for thought

Cookery rideo-cassettes are attack are admirable. cookery rideo-cassettes are attached on the march, threatening to on the march, threatening to take over Britain. Over 20 sounding titles now available on video are Kenneth 100 met arts are now battling for Chinese Cooking Mode Easy your attention in the video (VCL) Madhur Jaffrey's Indian your attention in the video (VCL) Madhur Jaffrey's Indian Cookery (BBC) and The Cosic Pinner Party (Precision). shops and catalogues, and more are in the pipeline. So why tolerate any longer that dog- More about these an eared old cookbook stained with peers in later weeks. Sauce Hollandaise, when at the flick of several buttons you can bave a maater chef right in your home? adding two table-apoonsful of charm and bonhomme to a litre of sounde

The best buy at present is Robert Carrier's serieo Food, Wine and Friends (EMI). Not because it will give you necessarily the best meals (but then il might); bul because Carrier feelingly presents fine food as just what it is, an irrestatible sybaritic delight always apiced with a pinch of guilt.

As a presenter, he's a resourceful, dapper eccentric who can modulsle between styles. One moment the Carrier man-ner is neo-Biblical: "Our fish will flake and fall apart-great evil rather than great good in our cooking." The next, it's stapstick-convivial as he laughingly allows guest Cloris Leachman to chuck him across the face with a spring onton. (Or is it a

advice

radish?) Elsewhere our host swans elegantly through quiches and poached salmons and veal à la crèmes and further guests such as Jenny Agutter and Michael Winner, as well as frequent trips to the French vineyards to cull expertise from the experts. ("Ze wine av been poot in ze bottle after aving been in ze cask a lerng time.")

Prudence Leith in Cooking Around The World (Michael Barrell Home Video) is much more down to earth, being descended no doubt from those famous Leith Police who dismisseth us. She uses pepper with everything. She can crack a garlic in one blow with a downward omite of ber fist that is fearful to see. (Treat yourself to an action replay of this), And her series of three-course menua are each firmly variegated so that no one country gets more than one course each.

learn the secrets of gazpacho, lamb curry, moussaka, trifle, coq au vin, guacamole (but surely it's pronounced "mol-ay" not "mole"?) and more dishes Sevier and Hugh Griffith. than it is altogether good for And isn't there someti

plete Dinner Party (Precision). More about these and their

rette for ea for ea for ea so were

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### VIDEO

NIGEL ANDREWS

Next last, and by no me least two collector's-item for ture films newly available on video. The Cubinet of Dr Cali-gari (EMI) is the 1919 German classic, directed by Robert Wiene, whose astonishing torted seta, angular acting styles and scything swatnes of of Expressionist horror fines they a prequel to the later rise of Elitier or were they the bruised heritage of a lost work war and a sudden burdents. national defeat and penny

Either way. Culingari is a dazzling experience: the age with their crooked-windowed houses, violent and reaching streets, and paint-aud-caus countrysides designed as if the Kandinsky; the ghostly, rake thin somnambulist played in Conrad Veldt; and the surprise dennuement in a hunsting a thousand inferior "twist" endings in Gothic or mysters movies to come.

EMT's video transfer is executed lent. and so is their cases to version of another 40-carat curio. The Beggar's Opera. This is Peler Brook's rarely seem movie of John Gay's opera. made in glurious (well, fairly glorious) Technicolor in 1952. If you think the operatis unflimable, you're right. But though Brook doesn't bring it to life musically—one goggles at the gap in melodiousness between the canary duo of Joint Cross and Edith Coates (dubbing the lead soprene parts) and Laurence Olivier singing the role of MacHeath in his own From Miss Leith you may decidedly shaky tenor—there earn the secrets of gazpacho, are pretty Hogarthian sets by George Wakbevitch and a rol-licking supporting cast includ-ing Stacley Holloway. Athene

And isn't there something former in the kitchen, a gastronomic Durer to Carrier's There is It is Kenneth Williams
Veronese: But her clarity and in his first movie role.

# Don Giovanni BY DAVID MURRAY

Peter Wood's 1981 production, has enough musical vitality to weakness. Rolf Reuter, visiting for the first time from East Bertin's Komische Oper, conducts with keen sympathy and well-contained strength; the promise of the overture, with a commanding start and a fine curve of rising excilement, was borne out by everything he did later — never showy, always apt. He had the Royal Opera orchestra well in hand, though one could wish for still crisper

BBC 1

† ludicates programme in black and white

6.23-8.30 am Open University.

Duty." 9.15 Get Set. 10.52

10.33 Grandstand including 1.00

News Summary; 11.00, 1.30, 2.10, 3.10 Golf from Royal St

George's Golf Club (Sun Alliance PGA Champion-ship); 1.05 Rugby Union:

Wellington v The Lions; 1.50 2.20, 2.50 Reaing from Hay-dock; 2.40, 3.10 Athletics:

The HFC Trust Games in-corporating the UK Closed Championships from Meadowbank; 3.10 Sbow Jumping from Hickstead.

5.10 Mickey and Donald.

3.45 Regional Variations. 5.50 The Keith Harris Show.

6.25 Pop Quiz. 6.35 "Where Eagles Dare"

starring Richard Burlon, Clint Eastwood and Mary

playing from the violins.

The impressive cast boasts four newcomers. Giovanni is Samuel Ramey, scruffily wigged

Weather.

The revival of Mozart's opern tisn-lechnique so shy and huffo at Csvent Garden, in ganche that any Cherubino would disdain it; but his silken delivery and musical subtlety cover the occasional dramatic are luckily far more persussive. The superb pstential of this Giovanni cries out for a helpful director's pslishing. Staffsrd Dean's Leporello is already dangerously pslished — his effects sometimes losk external, practised; ft is brilliantly consisteot nevertheless, and gsrgeously sting. There is pure pleasure in his sterling contributions to every ensemble.
Rosalind Plowright offers a

Donna Anna of high mettle. With ber powerful soprano. vivid intelligence and rhythmic incisiveness. It is a formidable portrayal on all counts. The and bearded like a mioor. Otlavio of Eberhard Buchoer foil to Marie McLaughlin's win-league pirate, and with a seduc- (not much happier with his ping Zerlina, polsed and warmly

fictitisus hair than Mr Ramey) attractive. With Giovanni in the is a gentler soul, slightly "La ci darem" duet she had is a gentler soul, slightly bemused. His pleasant tenor harbours a suggestion of bleat, and be is inclined to be cosily slack about phrase-shapes really a little vulgar in "Dalla sua pace," though "Il mio tesoro" was gracefully sung.

Donna Elvira is again Kiri te Kanawa, whose air of flustered but visient passion looks a bit of a try-on-but she is beautiful and sang ravisbingly in "Ah taci." "Mi tradi" became surely 100 romantic, expressively strained in its later sections. Mostly, of course, the voice itself is lovely.

Rsderick Earle's Masetto is a portrayal on all counts. The brisk, capable (if lightweight) Otlavio of Eberhard Büchoer foll to Marie McLaughlin's win-

to make all the erotic running. and did; in "Vedrai carino she is almost too generous of voice: putting the lone of misebievous consolation at risk. I like a colder, blacker bass for the Commendatore than the essentially friendly timbre John Tomlinson owns. but he is admirably solid. William Dudley's stately,

cumbersome sets have movable walls surmounted by teetery statues which rather steal the Commendatore's later thunder, since one has already spent two bours worrying whether the Royal Opera's insurance will cover one of them dropping off and braining a singer. Everything else is more secure in this very satisfying Giovanni.

### F.T. CROSSWORD PUZZLE No. 5,183

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Grassword in the lop left-hand corner of Street, London EC4P 4BY, Winners and solution will be given nert Soturday.

ACROSS 3 Motoring article may be con-...:1 Small charged particle got up to be signed 181 5. 21 down Sex dull? Ah! you

nught in be a writer 16, 61 10 On most of the set I get circular lines, so to speak 11 Help yourself and welcome! 12, 2, 5)

13 Sequel to the flowers that 16 Very bad quarrel to ride on? 15 is this a document about 17 "Hail arms" is wrong: it's hioom in the spring (5) ' mpe? (61

12 Food sadly needed in Rnliquity 14, 2, 3)

15 Victim of Dutch invasion 19 Plump pet? [3, 3] (3-4) 20 Worked on the side, possibly, 18 Object of looking in mirror,

possibly? 171 21 See 5 across
23 Sort of willow with indecisive foot alluded 10 20 Dumb, without gratilude? Take a new form 161

22 li's reactionary to reject

such a siek man (5) 24 A lot of new clothes, fitting French writer to a T (91 25 Much is hack inside, and all for show (5-4)

26 A month in Capri later on 27 Top people to kill or return

28 Awfully hot and weary, you're going wrong! (5, 3) DOWN 1 Wages without punishment is a caricature (6)

Ure. 9.30 The Val Donnicao Music

10.15 News and Sport.
10.25 Fanny by Gaslight [last of four parts]. 11.30 Faaihall: highlights of two matches in the British International Championship. 12.30 am Golf, highlights.

nEGONAL VARIATIONS:

Wale 3.45-3.50 pm Sports

News Wales.
Scatland—3.43-3.50 pm Sport/
Regional News 11.30 Sportscope.
12.30 am Scottish News Summar).

Northern Ireland-10.55 am-3.10 Grandstand: All delails as HEC1 except 3.10-3.50 Motor Racting from Kirkislown. 3.45-3.50 Northern Ireland News and Sport. 1.10 am Northern Ireland cerned with mathematics News Headlines.

1151

Sport. Live and London

England—3.45-5.50 pm London

Love and kiss to relations and the South-East—Sport; gives one a dark red colour (2.5)

South-West | Plymouth | — Sport; All other English 6 Plays when still within the regions-Sport/Regional News.

### BBC 2

6.25 am Open University.
3.10 pm 'The Adventures of Robin Hood' starring Erroll Flynn and Olivia de Havilland 4.50 Golf: The Sun Alliance

PGA Championship. 6.13 States of Mind. 7.05 News and Sport. 7.20 Puccioi's "Manon": Humphrey Burton sets the scene for lonight's

opera relay. 7.30 The Royal Opera: "Mannn Lesesot " Lyric drama in four acts by Giacomo Puccini starring Kiri Te Kanawa, Placido Domingo

SOLUTION AND WINNERS

OF PUZZLE NO. 3.177 Mr K. A. Woodali, 2 St

Nicholas Close, Allestree,

Mr S. A. Barker, 23 Acrefield Avenue, Heaton Moor, Stock-

Mr A. P. Tomlinson, 27

Peplins Way. Brookmans Park.

port, Cheshire,

and Thomas Allen. (simultaneous broadcast with road. 11.40 The True Story of Lily Radio 3).

8.50 Thank God It's Sunday: Sir Jshn Betjeman on the subject of Sunday in London. 9.20 "Manon Lescaut" (csntinued).

10.15 Everest -- The Altempts. 11.15 Newsnight.

6.23 am TV-sm Breakfast Television. 9.23 LWT Informatisn. 9.30 Sesame Street. 10.30 No 73. 12.15 pm World of Sport: 12.20 Lee Hockey from North Aft v Oneo.

America: 12.30 On the Ball; GRAMPIAN

1.00 Basketbelt—The NBA

Finals folotwed by Australian Pools Check; 1.15 News; Starring Ernsel Borgeine. 11.18 Reflections. 11.20 The Gengeter Chronicles.

The 17TV Six from Don-1.20 The ITV Six from Doncaster and Ayr (introduced by Derck Thompson and Jim McGrath); 2.55 Boxing—
Middleweight Championship if the World; 3.25 Gymnastics Irom Varna, Bulgaria; 3.45 News; 3.55 Wreslting; HTY

10.00 News. 10.15 Bingo!

11.45 Shoot Pool! 12.45 am Clase: Sit Up and Listen with Brian Blessed.

2.20 Power Plsy. †2.45 Milesiones of the Movies: TYS

†11.00 Naked City.

"11.09 Naxed City.

S4C WALES

2.15 pm The World—e Television
History 2.40 kill or Chre? 3.20 What
a Picture, 3.50 A Kind of Living, 4.15
Switch 5.05 Acting with Anne, 5.25
Feoture Film: "Miracle on 34th Stroot."
statring Edmued Gwenn 7.00 Gwesty
Gwirton, 7.30 Newyddios. 7.45 Anturl
8.15 Cordd o'r Cayrydd 8.45 Capatick
Caparn, 8.15 Arolwg, 8.45 SWALK, 10.15

HEARTS BIRLIGHTON

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REGIONS

ne es London ( at the following times! ANGLIA 5.36 God's Sipry. 9.50 European Folk First Taine 18.05 Minil Mickey. S.15 pm Future Cop" (TV movie medi in 1876). 11.15 Hill Streat Bleas. 12.15 sm

At the ond of the cay.

11.45 - 1.10 am Film International. "Four Nights of a Dreamer" (French film with English subtitles).

LONDON

LONDON

At the ond of the cay.

CENTRAL

9.35 em God's Story 0.50 Larry the Lamb is Toytown. 10.06 Vicky the Vic the 70s: An/Spinns
CHANNEL
S.15 pm Puffie's Ple || ) co. S.17. Carleuntime. S.35 Fnicos Crast. 1175
Great Fights of the 70s: Air v Querry
and Air v Oneo.

4.55 HTY

3.45 News: 3.55 Wresiting:
4.40 Gymnastics: 4.55
Results.
5.03 News.
5.15 The Smurfs.
5.30 The Fall Guy.
6.30 Russ Abbot's Madhouse.
7.00 The British Champisuship: Nnrthern Ireland v England.
9.30 Tales of the Unexpected.
9.30 Tales of the Unexpected.
10.00 News.

10.00 News.

10.15 Bingol

11.15 London News Headlines, followed by Darts.

11.45 Shoot Pool!

12.45 am Clase: Sit Up and Listen with Brian Blessed.

CHANNEL 4

2.20 Power Plsy. TSW

Milesiones of the Movies:

"Pygmalioo" slarring
Leslie Howard, Weody
Hiller and Wilfrid Lawson
On Your Piles

5.05 Brookside.
6.00 Square Pegs.
6.30 7 Days.
7.00 A Week In Politics looks at the Liberal/SDP Alliance.
7.45 Channel Four News.
8.60 Cricket in India.

Alliance.
7.45 Channel Four News.
8.60 Cricket in India.
2.00 Confessions of Felix Finess Sorgana. 11.15 Great Fights of the Toa. Two memorable fobus from Muhammed Ali 12.15 am Profiles in Rock [The Police) RADIO I (e) -Stereo (when broedsest on whi)

(e) Stores (when broadcast, on vht)
8.00 sm Tony Blockbyn's Seturdey
Show, 10.00 Gavo Lee Travie, 12.00
The Great Rock'n'Roll Trivie Show
from the Queen's Hotal Beltroom,
Leeds 1.00 Gruser Greats; Jimmy
Page [s], 2.00 Gruser Rock'n'Roll Trivie
Show undave, 2.10 Paul Gembacetin
(a) including 3.00-3.05 Great Rock'n'Roll
Trivis Show undate, 4.00 The
Great Rock's'Roll Trivie Show [s],
5.30 Seturday Live (S), 6.30 The Great
Rock's'Roll Trivie Show [s],
Janues Lang, including 8.00-8.18 8.00
9.10 Great Rock'n'Roll Trivis Show
opdate, 10.00-12.00 The Great Rock's'
Roll Trivis Show (Cpectusion).
RADHO 2

7.00 Jezz Score. 7.30 Big Band Special (S). 3.00 Soccer Speciel: Northern Ireland v England. 3.30 Gale Concert [5] (continued from whi). 15.00 Saturday Rendezvous (S). 11.02 Spous Oask, 71.15 Pota Monrey's Lars Show

RADIO 3

8.00 am Nows, 8.05 Aubnda (\$). 3.00 News. 8.05 Record Ronsew (\$]. 10.15 Stersa Release [\$]. 11.20 Middey Concert, pnn 1 (\$]. 12.20 pm Intervel Rooding, 12.25 Concert, part 2, 1.00 News. 1.05 Moseteen and Robert Sherlew Johnson, pieno tecrtal [\$]. 2.00 Niolean [\$]. 3.25 Freach Herpetchord Mnets (\$]. 4.06 The French Sonteno the Germae (\$]. 5.00 Jazz Record Requests (\$]. 5.5 Critica Forum, 8.35 The Orgae Muelt of Georg Bohm [\$]. 7.25 Menos Lesceut, opers by Proccini [elimultanous broadcast with 8BC-2] [Pert 1] Acts 1 and 2 (\$]. 8.50 The Mesa et the Movies (\$). 3.20 "Menon Lesceut" [Part 2] Acts 3 and 4 [\$]. 10.45 The English Mndrigel (\$). 11.15-11.18 News. RADIO 3

7.15 Os Tour Farm. 7.45 in Perspective, 7.50 II's A Bergein. 7.55 Westher, 1revel, programme news. 2.00 News. 8.10 Todey's Pepers. 2.15 Sport Os 4, 2.63 Brankswey, including 8.57 Wenther, transl.eed 8.00 News. 8.50 News Stend. 10.05 Campning Forum. 10.30 Osity Service 151, 10.46 Pick of the Week [5], 11.35 From Onr Own Correspondent. 12.00 News. 12.02 pm Monsy 8ox. 12.27 The News Qniz (5). 12.55 Westhor, programme saws. 1.00 News. 1.00-Any Question 7 1.55 Shipping Forscant. 2.00 News. 2.05 Thirty-Minute Theatre. 2.35 Not Osly Oown the Gerden Pinth. 3.06 Wildfills. 3.30 Grouedswell. 4.00 News. 4.02 International Assignment. 4.30 Oose He Take Sngar? 5.00 So You What to be 1 Weist. R.25 Isjury Time [5]. 5.50 Shipping Forscanel. 5.55 Weethor, Iravel, programme news. 0.00 Newo, Spothe Round-Up. 6.25 Issert Island Osca (5). 7.20 Stop the Winsk with Robert Robinson (5). 8.00 Richard Saker with records [5]. 8.30 Shipping Heatre: The Thirty-First of Juss. novel by J. B. Paestloy, dramntised by Brian Siblay [5]. 9.58 Wenther. 10.00 News. 10.15 Orkeey. 11.00 News. 88C RADIO LONDON 7.32 am Good Fishing. R04 Leadon Todny. 2.33 The Boet Show E co.

BBC RADIO LONDON
7.32 am Good Fishing. R.04 Leadon
Todny. 2.33 The Boet Show. 8.03
Oponrego. 0.30 Corridors of Power.
10.02 All Thei Jezz. 11.30 Robbies
Vincent's Selerdey Show. 2.02 pm
Breakthrough. 3.30 The Great Composel. 5.50 Tho Woy it Wee. 8.00
Guidelino. 6.30 It Makes you Think.
7.00 Radio Rephes. 7.39 As Radio 1.
12.00-5.00 am Join Radio 2.
LONDON RECONDERSTING LONDON BROADCASTING

LONDON SROADCASTING
7,00 em AM with Joeny Lacey and
Roz Morrie. 10,00 Jullybose with Clive
Bull. 12 00 LEC Reports with Oeg
Fehy. 1,00 pm Sammer Sportswetch
with Oese Stanner. 5,00 LSC Reports
with Oese Fehy. 7,00 Gest Melo. 3,00
Notwark. 8,00 Hayes on Saturday.
10,00. Nightime with Philip Hodson.
1,00 em Night Erice with Steven Alten.
4,00 Tranol '83. 4,30 Ooclsion Mekers.
CAPITAL RADIO
7,00 pm The Danse Cenh Show. 10,00
Pick of the Pood Taka Two with Alas
Fragmen. 12,00 The Music Centre with
John Sachs. 2,00 pm Guncen Johnson's Aftomoon Gelight. 5,00 Gery
Crowley's Megic Box. 7,00 Greg
Edwards. 0,00 Roote Rockers with
Onvid Rodigen. 11,00 View Irom the
Top with Roger Scott. 12,00 Midersht
Spaciel.

Chess Solutions

Solution ta Position No. 476

Korchnoi. The game went 1...QxP; 2 QxQ. N-Q6 ch; 3 K-Q2, NxQ; 4 B-K2. (expecting Rall Trivis Show (Conclusion).

RADIO 2

2.05 am Osvid Jacobs (Sl. 10.00
Sounds of the 60a (Sl. 11.00 Album
Timo (S). 1.00 pm The News diesdines.
1.30 Sport on 2: Football: The String
Championship — Wates v Scotland at
Newson Park: Goff: The Sun Allionce
PGA from Royal St George's Seedwich:

Masdowbank: Racing irom Haydock

Masdowbank: Racing irom Haydock

Masdowbank: Racing irom Haydock

Of I.-P.N3: 2K-R3, P.N4: to win the trapped knight by K-B2, R-N1 or R-QR2), BxPl

### THEATRES

ALBERY, \$. 835 3078. CC 373 6805: QSO 9232 Group bkgs Q36 3962-579 GSO1: Frys 8.0, Thur 6 Set mat 3: ELIZABETH QUINN, RON ALDRIDGE, CHILDNEN DF A LESSER GOD. PLAY DF THE YEAR SWET 1901: Dinner Tourment d'Amour-Scalls \$11.30.

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ING GAINL (June 1 2 (may 8 evos). Next
pert THE TAMMING OF THE SHREW
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BARBICAN HALL Barbican Centre EC2.

CC 01-038 8891. Res 01-028 8795. Todny 2-30 pm A complete screening of Napoleon, Abel Innec's epic masterolece recreated by Kevin Brownlow nna screened Brownlow nna Screened Brownlow nna Screened Monday 30 minutes, and there is nn extended break of augmost 11, hours between the two parts. The Call Above will open for internal suspen form 5.45 pm nno there have now now the screened Monday 30 pm now 1.45 pm Scottistis Classible Orchestra. Raymond Leppard cond, 1875-1978 nno 1875-1875 National Statistis Classible Orchestra. Raymond Leppard cond, 1875-1978 nnow 1875-1978 nr. 1875-1978 nr.

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### COLLECTING

# Fairest of them all

BY JUNE FIELD

THE BUILD-UP will soon begin to what the organisers call "the world's more rare and wonderful occasion," the Grosvenor The woole time is 6 pm.

10. until June 18 from 11 to 8, place at the Royal Academy in except Sunday when closing octoher. But one cannot Ignore its antecedents.

The whole thing started in the properties of the control of the contr ful occasion," the Grosvenor House Antiques Fair in London's Park Lane in the unrivalled setting of the Great Room with lts magnificent chande-

VIDEO

The heavy stuff will be going in first — the bureaux, hreak-front bookcases, sideboards, commodes, cellarettes, sofas, library tables and the like. While on Monday, June 6, the balance of the 10,000 or so items from 85 dealers — paintings, porcelain, clocks, coins, tapestries, scientific instruments and so on — start to be delivered.
"All exhibits in situ by 10 pm Tuesday," commands the step-by-step highly efficient Dealers'

This is a bulky document containing 38 detailed instructions with a strong accent on security. It is safer to clean your own stand, the organisers Evan Steadman and Partners say, offering the use of a vacuum cleaner for two and a-half bours from 8 o'clock each morning.

Day, when the committee can throw out anything not up to standard. The opening is June ton House Fair which now takes attraction for overseas huyers. of the art trade to the attention National Galleries.

its own coinage though it is

undertaking will be geared to selling rather than hrowsing. The organisers say: "In order maintain the exclusivity of the fair, we propose to ensure that visitors are potential purchasers rather than exercising an idle curiosity."

To this end they have made It fo get in, plus f4 for the handbook. While enthusiasts may not hegrudge this, the hard-sell could be a trifle intimidating. One might do well to consider the words of George Levy of Blairman and Sons, former fair chairman.

Writing in the catalogue of 1978, the last hefore the chamhermaid'a strike caused the fair to be cancelled a year later, be said he hoped that everyone "will derive at least a moment'a peace and tranquility hy looking at a beantiful work of art preserved from the past." He felt that in aome way this could prove to be a stabilising influence for the future.

The Grosvenor House Fair is Wednesday June 8 is Vetting not claimed as the original one Grosvenor House Fair acts as a resurrected. After the dispute it tonic to the trade, and the was succeeded by the Burling- public, the volatile pound an

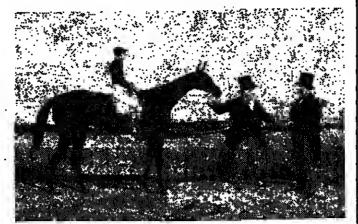
The wbole thing started in the early 1930s, when recession was at its height. Two British antique dealers, Alex Lewis and Cecil Turner, on the Aquitania bound for New York, thought up the idea of organising a major British antiques fair in which the exhibits would be for sale. (This British Antique Dealers' Association had held two non-selling exhibitions in 1920 and 1932.)

When Lewis got back to London he approached Alfred Edwards, managing director of Grosvenor House, whose presti-gious building, opened in 1928, accomed the perfect setting for such an ambitious undertaking. And on September 21 1934 the event was launched in the basement with 80 dealers. Admission was 2s and the simple catalogue advertised luncheon at half-a-crown. The fair was a great success, and soon became part of the social season.

However it is billed the

COINS

JAMES MACKAY



Antiques Fair, Olympia, 3-11 June.

Frank Davis, doyen of the appeal in the all-embracing handhook published in associa-tion with Country Life (£4 plus £1.65 postage from Evan Steadman, The Huh, Emson Close. Saffron Walden, Essex).

fair introduced many would-he sellers to buyers whom they would never otherwise have heard of, be observes: "But means of bringing the activities

of a public far wider than thet saleroom correspondents (he which was already familiar started in the 1920s), sums up with the discreet—sometimes indeed secretive—activities of its chosen advisers.

Other glittering events next month to draw dealers and collectors from all the world, include the Fine Art Recalling that the original and Antiques Fair at Olympia, June 3-11 (200 dealers expect ing to top the figure of £3½m antiques sold last year), and the International Conference on perhaps in the long term the oriental Carpets at the Barhimost lasting effect was that it can Centre, June 9-12, linked provided a singularly attractive to a series of three exhibitions at the Barbican. Hayward, and

Celebrating a New Zealand jubilee

A limited quantity of proofs 1939 and proofs of the bronze coins in 1940, but thereafter proof sets appeared only sporahoth uncirculated year sets and

Philip Nathan designed the rency, based on the dollar of . The following year a dollar Welsh plumes and the New 100 cents, appeared in 1967 and depicting Mount Cook marked Zealand fern-leaf.

### Sails off Rhode Island: Jay Broze reports The scent of Victory?

THE TEMPO of life along the Newport, Rhode Island, water-front bas increased to quick-march this week as the crews of 13 America's Cup contenders and their trial-borses pace off the final days of preparation for a long summer of match racing. The British challenger—Peter de Savary's "Victory" organiac-tion—is carefully watching the action on the dock.

By almost any standards the British team is standing quite well with three weeks to go before the atarting gun of the first in a 66-race series of etimination trials.

Vast amounts of time and treasure have placed the "Victory" syndicate in a better position than any previous challenger on the eve of the summer's racing. They have an organisation on site a large body of trained sailors, a possible choice of two Victory 12-metres, and the promise of nearly every aid and convenience money can buy.

More important they have the most precious commodity in America's Cup competition, a physical and technical data-base to fall back upon in the long aeries of races ahead. data-hase is the accumulation of experience, sails, and actual performance data in a wide range of conditions that has always separated the challengers from the defenders in Newport. The non-stop effort of the last two years has gone far towards narrowing the gap between de Savary's organisation and the Alan Bond team from Perth, which is preparing its fourth

The Victory camp does not yet display the same single-mindedness that characterises the American team on the 'Freedom" dock, where the reigning champions are tuning up. But it may make up in crew and staff numbers what it

cup challenge.

loses in efficiency. The crew has attained far higher standards of performance than they exhibited in their warm-up season last year, Complicated sail-handling routines can now be measured in seconds rather than minutes, and practice races are being

aggressively sailed.
The biggest unanswered question still hangs over the new UK boat, Victory 83. She is a sound, if conventional 12metre, very similar to ber successful trial horse, Anstralia. The deck layont is very like those being used by Dennis Conner on his boats this year, so she gives little away in that department. She has only been sailing for a month, hardly enough time to extract the maximum speed from a compli-

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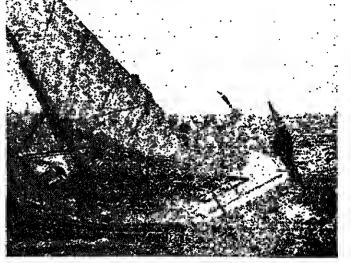
Jubilee fair on the occasion of the 70th anniversary of the Vereeniging van Handelaren in

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inclusive 5 antiquarian booksellers.



the new Ian Howlett design sbows no glaring deficiencies when compared to her trial borse. As one senior Victory band put it: "This one will he

a good seat to hounds." Simply being in the hunt at this stage of the campaign is an improvement over last the last challenger. All along the Newport water-

front there are graceful "nearly 12-metres" resting in cradles and hanging from slings while hoatyard hands saw and grind away at them. In the months of practice a contending yacht can be sailed in all conditions of trim and equipment, but in the next 10 days they all have "measure in" as legal twelves.

More than one designer is anxiously redoing his sums while awaiting the measurer's verdict. Defender, the new American yacht heing sailed hy Tom Blackaller, was having her rudder assemply moved forward this week, after she was discovered to be something more

than a 12-metre. Ian Howlett followed a con-servative track in the design "Victory 83," and has left 'surplus' on the weight side of the design formula. Presumably, if any changes are required by the measurer, they will involve removing a small amount of lead, rather than attacking the yacht with a

cutting torch. Meanwhile north of Newport, on Narragansett Bay, a second British yacht, "Victory 82," bas been rebuilt to modifica-tions by her designer. "Old Vic" was a disappointment during ber trials last year. But she has been extensively redone during the last two months and she sports a new keel, new deck hardware, and a new

underbody profile in the stern. Nothing would please the organisation more than to disthat the changes bad made a significant improvement in her performance. A second fast Victory would mean that two Britisb yachts would be eligible for competition, and the de Savary team might then be able to secure a second benth in the challenger's trials.

In order to race the second hoat, the majority of the other challenging organisations would have to be convinced that the boats would not he "team racing."

A second Victory could mean

to name a first and second eleven, something all syndicates

It is time, in fact, for the team to start making decisions that will help it avoid some of the well documented mistakes of the past. Some of them have been side-stepped already. The newest Victory has not been made "faster" by slowing down the trial horse. Australian Alan Bond's sin in 1974.

There is no sailmaker chauvinism, and canvas has been ordered from all major lofts. (.\voiding British skipper John Oakley's error of 1980.) The crew is in superh physical condition, "110 per cent" according to one long-time cup observer. Finally, Victory 83 is a conventinnal, all-round vacht, rather than a "breakthrough"

There are significant decisions that still must he made, bowever. The crew for Victory 83 has not been named. (In 1980 the aspiring defender Clipper, sailed with 26 different combinations of personnel in its unsuccessful cup bid.) The poten-tlal skippers, Phil Crehhin, Rodoey Pattison, and Laurie Smith, are still wondering who will have the wheel when the racing starts. (Baron Bich, another well-heeled challenger scuttled his 1970 campaign when he refused to name a skipper, and finally sailed France himself in

the final trials.) These are conventional truths about campalgning for the America's Cup, and de Savary will ignore them at his own peril. Of course, a second fast Victory and the permission to race her would make these hard

choices much easler. De Savary has to decide how he will approach the summer in his role as syndicate head. One hidden strength of the Americao teams over the years has been the separation of the sailcampaigns, so undue pressure is not brought on skippers and sailmakers when small things go awry. Fundraisers and managers maintain a public profile, skippers and sailors race the

De Savary must soon choose how be will try to direct this large and complex campaign.
Will he leave his outstanding team of British yachtsmen, with their years of experience, free to race and campaign his boats without interference?

### John Barrett on tennis and tantrums

### McEnroe's treadmill

outbursts in Paris set me to hursts are (and surely someone thinking about the various ways soon must be seen to invoke the sportsmen react to pressure.

In the physical contact sports

In the physical contact sports like rugby, soccer and ice disturb bis own concentration. hockey and, of course, hoxing —plus those where physical —contact is not strictly allowed Robin Lester, John's headmaster

emotion in action, albeit some-times illegat action. On a tennis court the net presents such an opportunity— although years ago we had the famous Royal Albert Hall Incident when the burly American Clark Graebner, unable any longer to bear the antics of lie Nastase, climbed deliberately over the net, grasped flie by the shirt and threatened to

flatten one Romanian nose. Critics sometimes forget just how physical a game tennis can be. In theory a match need never end, save in those showbiz events when even the final set is concluded by a tie-break. As the general standard rises there are more and more matches which last three to

four hours. In leam games the pressure is shared and the duration is finite. For the tennis player there is another match of unknown length to play tomorrow—and the next day if you are good enough, and the next—until the lournament ends. It

can he s cruel treadmill.

In addition there is the isolation, the lonely goldfish-bowl existence where every gesture, every word is carried to TV's watching millions in even greater intimacy than the courtside spectator enjoys I would be the first to agree that at times the TV microphones are an unwarranted intrusion. Surely the player should be allowed to bave a private word

with the umpire. After all the public address microphones are switched off nowadays.

hut still happens, like basket- at Trinity School, a private hall, water polo or squash—the establishment on Manhattan's competitor can release pent-up 91st Street, remembers John as a shy hoy—an achiever in the classroom and out of it where he was the star of the soccer Noisy, certainly, but he was lways complaining about himself not others."

As the dimensions of his a hievements bave grown so the perfectionist streak which makes him his own sternest

In demanding a superhuman level of competence from court officials John is out of touch with reality. These people are human, they do make mistakes

Bjorn Borg was cured by an early suspension. For most it is an unnecessary defeat caused by a less of temper. Ultimately players accept the fact that every umpire and linesman is trying his best. The errors (yes, they do occur) are often ex-

control his court behaviour. The time has come when there is not much rope left.

McEnroe proves to be a late maturer then we can look for-There bave been times in his ward to the full flowering of career when McEnroe has bis unique talent. There is no usually his form has suffered. ball with greater insormation or

### cause for rejoicing. The country was hard hit by the world economic crisis in the 1930s and Australian coins ceased to be legal tender in 1935, but in pracdrastic cuts in the pay of state The penny showed a tui hird employees, and savage cuts in tice they continued to circulate interest rates and other fixed for a number of years. The silver coins of 1933 were charges, did little to ameliorate the situation. struck by the Royal Mint, At that time the gold, silver and hronze coins of Britain and having a crowned profile of George V on the obverse and Australian gold sovereigns were pictorial motifs on the reverse: legal tender in New Zealand. crossed patu or Maori war clubs while Australian silver and (3d), buia bird (6d), Maori hronze coins, though not legal, warrior (1s), kiwi (2s) and coat

circulated freely. In 1933 the value of the New Zealand pound fell sharply in relation to sterling and it be-came worthwhile to smuggle coins out of the country. This alluvial deposits, but prized created a shortage of coins in circulation and bad to be remedied by the introduction of

celebrates the golden jubilee of was not affected and contemporary British coins continued to unlikely that the circumstances be used freely, although a New which brought it about will be Zealand bronze issue, comprising pennies and halfpence, was introduced in 1940. British and

of arms (2s 6d). The Maori, settled in New

Zealand centuries before the white man, had no use for the strange yellow metal found in greenstone instead and fashioned it into tikis and other forms of personal adornment. Appropriately the tiki was the subject of the bronze half-

# The subsidiary bronze coinage

perched on a kowhai hranch. In 1937 the barebeaded profile of George VI was substituted, with the title "King Emperor" round the edge. The silver coins were minted in .500 fine silver until 1947 when cupro-nickel was substituted. In 1948 after Indlan indepen-

dence, the title on the obverse was changed to "King George the Sixth." Mary Gillick's laureated profile of the Queen was adopted in 1953, but the pictorial motifs of 1933 and 1940 remained unchanged till 1965 when the last of the £sd coins were issued.

'New Zealand's decimal cur-

has since appeared annually in the Royal visit. An edition of both circulating and proof versions. The bronze ic and 2c than balf bad to be melted depict a fern-leaf and kowbai down, owing to lack of response flowers respectively, while the ann since then the mintage cupro-nickel coins feature a tuatura lizard (5c), Maori dollars carved bead (10c), kiwî (20c), smaller, and Captain Cook's ship, En-

deavour (50c). A crown-sized dollar was introduced in 1967, depicting the coat of arms and having an edge inscription commemorating the decimal coinage. Similar dollars, with the normal reeded edge, were introduced in 1971 and continued till 1976, being omitted in those years when commemorative dollars were released.

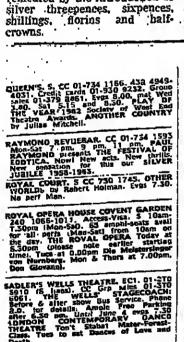
To mark the bicentenary of Cook's voyage the 50c coin was re-issued in 1969 with a commemorative inscription round the edge. In the same year, bowever, a dollar portraying Cook was released.

figures of the commemorative dollars have been very much

was issued between 1933 and dically until 1965 hut since then proofs bave been released annually.

They are available from the Coin Department, New Zealand House, 30 Haymarket, London SWIY 4TQ, whose latest release is a bandsome dollar in cupro-nickel (circulating) and sterling silver (proof) to celebrate the recent visit of the Prince and Princess of Wales.

reverse with conjoined profiles of the royal couple, flanked by



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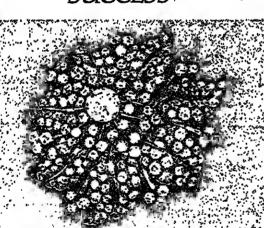
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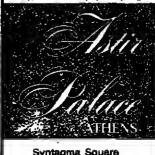
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tesm and excelled at hasketball and American football. "John was never out of control when he played sport here at Trinity.

critic has embraced all who surround him on the court.

and they always will. It is totally illogical to expect per-fection and unreasonable to de-All players have to learn this often painful lesson. The young

cruciatingly frustrating but they are not deliberate. It would be tragic for the game and for the man himself if McEnroe never learned to

H, like Jimmy Connors, attempted to remain mute; one in the game who hits the Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday May 28 1983

# Unmentionable success story

rather than to sell a new pro-gramme looks like a triumphant noticed. The fsct that few of Labour's heavyweights believe in its programme was bound to cause trouble sooner or later, and it happened quite early. A spectacular own goal on defence has made the unhappy Mr Foot look more than ever unelect-

One result has been to give some much-needed encouragement to the Alliance: perhaps. in some southern constituencies at least, they can achieve their dream and break through as the main opposition. It is not really likely, but campaigners running a poor third have to imagine such things to keep their spirits

All the same it is an odd kind of camoaign. Why should a government with apparently impregnable prestice run as if it were in opposition? Why are its more radical ideas risible in rejected two-year-old drafts leaked to the press? Why does the Government apparently feel quite modest about its record, and determined to promise nothing for the future? A possible answer can be read between the lines of the draft report of the Tressury Com-mittee on exchange rates—so vehemently disowned by Mr Edward du Cano, who helped

### Claim

The most discussed claim in the draft is that although ive have suffered our share of world recession, as Ministers proclaim, their own policies made things a great deal worse. Nearly all the economists would support this conclusion. Indeed. the early warnings in 1980 and 1981 came not from Labourthe fiscal and monetary targets initially looked very like those left behind by Mr Healey-but from City economists. Monetary policy was too tight: the Government was too slow to make room for rising oil production.

The result was a rise in the exchange rate and a feroclous squeeze on competitiveness which was neither expected nor totended: not for the first time. government was learning that real life is a great deal more complicated than the simple slogans which make up party manifestos. It took some time to rethink policy, while the exrhange rate inggernant ground on. Two years of very slow rerovery have done little to eradicate the initial shock.

This story, so far as II has emerged, has been presented as something disgraceful-which is why it was so promptly disowned: but future historians may take quite a different view. There is a respectable sod in- seem a little too modest.

against socialism unintended shock treatment to aell a new pro- was the one prescription which gramme looks like a triumphant had a hope of turning the success, as the markets have British economy round in the noticed. The fact that few of long run. Gradualism would simply bave made us sullen; shock made us a little desperate.

> really profound shock from time to time was recently argued in a book by the American historian Mancur Ison. Brooding on the remarkable fact that the defeated war - not only the Axis, but orchoied France — emerged much more dynamic than the victors. He successed that peaceful, slable societies tend in time to become ossified.

All sorts of special Interest groups—the trade unions, the welfare lobbies, the industrial lobbles, the professions -society's energies are wasted in a kind of perpetual tug of war. shock which destroys this equilibrium affords an interval in which energies can turn outwards, and things can change.

tered such a shock to at least one group in this country, the trade unions. The large-scale loss of iohs, and their power-lessness to resist it, has for the time being destroyed the myth that working class living standards depend on successful conflict with employers. Cooveration and change clearly work hetter.

The high exchange rate which produced this shock has at the same time improved the rewards of those who have managed to adapt to current conditions: it has brought down inflation and boosted real incomes. The rise in real incomes is, according to polisters, the most powerful reason why the Government remains so popular. To the Left, it all looks like a Machiavellian plan to undermine the workers: this has provoked a swing to extremism in the Labour Party which has also helped the

It is really rather sad, then, then it was not a Machiavellian plan at all. It was an accident, that blew up in the Party and ficient of the hig party vote to which quite dismayed the Prime in the media this week was come up in the polls? Minister, who is by no means as thugh as the appears. That is why the Government is rather relicent about the record, and anxious to discount its more radical musings---which include plang which could aome: valuably broaden the attack on entreached interests and immobility. Instead, they are running simply for more time to allow the shock cure to be completed. They will get that, barring miracles; but the aim does

The idea that societies need

The recession has adminis-

# It's not enough to be nice

By Malcolm Rutherford

time to go to Williamsburg to talk about the world economy. And the leaders of the SDP-Liberal Alliance will meet at Mr David Steel's home in Scotland on Sunday to discuss the Alliance strategy for the rest of tha general election campaign.

Mr Steel's meeting—one sus-

planned in advance—comes not a moment too soon. For, in the words of Mr Roy Jenkins, another Alliance leader, there is s difference between "a boat race and a horse race." Mr Jenkins elegantly described the boat race as one of the dullest events of the sporting year.

The election campaign has been a boat race so far. Can it be turned into a horse race in the last few days, at least in so far as there is a race for second place? That is the question which the Alliance has to deal

The campaign to date may be summarised as follows. Labour is floundering, if not sunk. The Tories are hasking in an enormous lead in the opinion polls even without having fully deployed their guns. Yet there has been no accrual of support for the Alliance. Some nolls indeed suggest that the Alliance is rather less popular than the old Liberal Party on its own.

To take Labour first. It has become very difficult to imagine that the party will win sny new converts as the campaign goes on. At best, it will cling to its bedrock of a little more than 30 per ceot of those who vote. The reasons are not hard to

fied. Labour is stuck with \* monstrosity of a manifesto that reminds people too much of the past. Its defenders say that it s the best since 1945. But that In a way is nart of the problem. The most striking election meeting that I went to this

week took place to a Church of percentage of black pupils in North London, Mr Arthur Latham, the Labour candidate for Westminster North was doing very well until he mentioned his conversion to socialism in 1945. There was an instantaneous hiss as he named the date, especially from the black . 15-year-olds. People. voung people in particular, do not want to know about the past, even if it worked. They want to know about the future and, on that, Labour is perreived as having very little to

more a symptom than a cause of Labour's disarray. It was perhaps unkind of Mr James Callaghao, the former Prime Minister, to put the boot in so hard when he spoke of the need to retain Polaris until there have been compensating cuts by the Bussians. Without his intervention, the cracks might just have been papered over once

But the fact is that the main interest in the Labour Party oday is in the succession to Mr Michael Foot and the future



Mr Roy Jenkins; sometimes he seems a figure from the past but over the long band he is really rather impressive

and not a little dependent on performance of

For if Labour has lost with the campaign only halfway through, are we really to expect a Tory landslide? The answer hinges partly on how a land-slide is defined. My own definition is that a majority of 100 would qualify, especially since this is a government with a less than immaculate economic record seekioz a second term. Some of the projections from the opinion polls — a majority of 150 or more — seem more like the second coming. That is what the Alliance has

to talk about this weekend. Now that Lahour is out of the way The row about defence policy as an election winner, can Mr Steel and Mr Jenkins erode suf-

Once they start it should not be too difficult, for the evidence of the past few years is that there is a hand-wagon effect in British politics. Once it hegins to roll, it sees on rolling. The problem for the Alliance at the moment, however, is that it is

rolling for the Tories.
My own, highly subjective, interpretation of what has been happening in the past week or two goes like this. The Labour manifesto was so extreme -anti-Nato and anti-Europe that the floating electorste was direction of policy once the repelled. It wanted somewhere Party has lost the election. That to go and it has gone so far

is a subject for future articles, to the Conservatives, One of the reasons why it has not gone to the Alliance is that the Alliance does not look like a realistic alternative between two established machines. Not

least, when you come down to it, the Alliance teods to sound simply like a milder, perhaps more civilised, version of Thatcherism. When it comes to choice, why not have the real

The Aliance candidates that I . have accompanied-mainly SDP - are decent; educated. rational people, almost the social conscience of the upper classes. One is at times amazed at what they are willing to subsect themselves to: for instance. canvassing by entry-phone off London's Gloucester Road.

Entry-phone is a new canvass-ing hazard. The voter very ing is nut down to Mr Jenkins rarely comes to the door. You try to conduct a conversation against a hackground of London traffic and, given the heavy movement of population in Central London, ton often the name on the electoral register is no longer there.

Alliance candidates can't or dynamic leader. No pulling of won't fight. In Kensiggton Mr. punches there, though sgain William Goodhart, finally found a voter face to more at home in Mrs Thatcher's face, shuffled about on the door- and Mr Norman Tebbli's Tory step, too embarrassed to look her in the eye. What she said have was: "I have seriously con-advertisement equating

sidered voting for the Alliance Labour manifesto with that of —very seriously." What he the Communist Party, having didn't seem to notice was that made a speech on almost "have." Il was in the past. That before. floating voter had gone to the yet. Mr Goodhart didn't fight back. Again, Mr Guy Halliwell, the

SDP candidate with excellent qualifications of setting up small businesses among blacks in Westminster North, lansed into insignificance when he appeared alongside Tory and Lahour candidates, Perhaps It was excessive noliteness on his part: possibly there is an unsnoken consultace between the two hig parties to prelend that the all practical purposes Mr Haill well might just as well not have

of SDP himself. A number candidates report hearing on the doorsteps that he bumbles on television or at least takes a long time to warm up, and, rather like the Labour Party. seems to be a flatare from the past. And, certainly in retro-Yet what it reduces to is that spect. It looks as if Dr David when they get into the ring the Owen would have been a more one wonders if he would not be Party. Dr Owen might almost written

the emphasis was no the word identical lines a few days Yet, if you listen carefully

over the long hand. Mr Jenkins is really very impressive. That seems to be the conclusion of many of those who read the FT. The problem was perhaps best explained by himself in Panorama last Honday evening. He believed, he said, in ratinnal argument, and that would be hard in dispute. But how much of the British electorate believes the same? In the end. the bruisers can squeeze ont the intellectuals.

A Gullup poll in the Dally Telegraph this week put them down to 44 per cent, the lowest since the last general election and a finding which tends to square with minds being concentrated as polling day approaches. Yet people out in the field say otherwise." Sorry to harp on Westminster

London-about 10 on my count. Last week I quoted the SDP

showing "se "undecideds" cent and Labour at 17 per cent.
Oo the latest figures the "undecideda" bave fallen to 22 per cent, the Tories have risen to 32 per cent, the Allance to 28 per cent snd Labour has remained stuck with around

There may be something there which mirrors a national trend. The Labour vote does not budge very much, there is no reason to expect it to rise significantly, but there is still a large number of "don't knows" or changing minds between the Alliance and the

The challenge to the Alliance in the next few days is to persuade sufficient Labour voters that their party can't win and to begin to attack the Tories, largely on the grounds that they ought not to be given in overwhelming majority. weekend summit will be about.

Phase one of the campaignexposing Labour-has been on, even if it was mainly the Tories who did it. Phase two-exposing Mrs Thatcher—could be much more difficult.

Meanwhile, the Tories after their presumed election victory seem to me to remain an unseem to me to remain an un-known quantity. Mrs Thatcher has given few hostages to fortune in the campaign so far, her main visible embarrassment being shout the former National Front member, now the Tory candidate in Stockton South, It really is a dual standard to stack the Labour Party for its former Com-munists while defending that, but it has remained a minor

-

It is not the Prime Minister's style to plan Cabinet changes far in advance and one possibility is that in the summer the Cablnet might carry on much as before. That would allow time to think about the future -the time that was not devoted carefully to preparing the manifesto.

The defeat of the more radical approaches to financing the social services and education was incidentally confirmed by SIr Keith Joseph, the Education Secretary, at a meeting in Fulham this week. A one-tioner asked why as well as student loans rather than student grants, the assisted places scheme for the clever The Alliance's remaining children of the coor should not hopes rest with the "don't elso be placed on a loan basis, knows " or " undecideds." This That, said Sir Keith, was a very is one of the great controversial good lites which he, hadn't issues of the election. How thought of Rnt he didn't think many are there and how are his colleagues would wear it. they categorised in the opinion. The Education Secretary, howeyer, is on very good form and likely to stay at his post. ...

Note finally the way the phrase with respect, especially when used by Mr Denis Hesley, bas become the English way of saying "I think you're talking nonsense rather as oui en principe". French way of saving "no!

Many of the joys of the cam-North, but there are rather a paign come from BBC Radio 4's programme. Election Platform. at 11.30 in the evenings. It simply records speeches, almost

### Letters to the Editor

### Worlds From Mr E. Williamson

Sir.—I believe it was the late Dean Inge who once said that the sheep's resolutions in favour of vegetarianism would remain ineffectual while the wolves remained of a different persuasion.

I commend this piece of sturdy commonsense to those well-meaning people - maoy of them qualifying as Lenin's useful idiots "-who advocate unilateral nuclear-or, for that matter, any other sort of -

I commend it particularly to sucb of our professional shapherds as Monsignor Bruce Kent (and the saintly Cardinal Hume who supports him, in disregard of the Pope's recent reiteration that priests must not engage themselves in politics), Canon Paul Oestreicher and my Lord Bishop of Salis-Since their primary duty of

seeking to prepare their flocks for a good entry into the next world must be difficult enough in the absence of any objective proof of its existence, would they not do better to limit their concern with this world to parting the sheep upon the left band and the wolves upon the right? The difficult husiness of ensuring that the former are protected against the latter in this world can then be left to those who are not so essentially concerned with the higher things of the next world. E. Williamson.

5. Swancombe, Clapton-in-Gordano, Bristol.

### Shuttle

From Mr A. Lucking.

Sir,-Before the new management of British Airways assassinate the shuttle, one might bave hoped they would attack the principal clause of its poor financial performance—payment of commissions to travel agents for Issuing tickets, which can be done much more economically at the airport or on board.

to be spent on commissions. presumably for the international connecting tickets, but the scents insisted that their "cul" was majorained, and it absorbs some 6 per cent of turnover. It has been reported too that the introduction of an automatic ticket dispenser at Glaszow has been resisted success-

Surely the first thing to my is discounts for payment on hoard or at the airport. As developed in the 1960s in the U.S. shuttle was the lowest cost way of operating such services, because of the elimination of reservations, and most selling costs, etc., etc., and that is why BA adopted it after years of dither. Properly managed, it can be competitive profitable, though other must questions addressed too. For example, why are air crew costs over twoa-balf times the competiwhen average salary levels are similar? It cannot all be the shuttle operating mode! A. J. Lucking. Flat 20, 17, Broad Court,

### Gas

supplied.

From the Deputy Chairman.

Bow Street, WC2.

Southern Gas
Sir.—Mrs Mallett (May 13) refers to questions put to the southern region in particular and asks for British Gas's expla-nation of the gas levy. This is a payment made by the cor-poration to the Government on gas purchased from fields in the southern basin, before petroleum revenne tax was introduced, therefore, not sub-

ject to it.

The amount of the charge was 1p per therm for 1980-81, 3p per therm for 1981-82 and 4p per therm for 1982-83. The charge amounted to £129m in 1980-81 and £395m in 1981-82. The charge for 1982-83 has yet to be published, but will he of the order of £520m. No contribution to the levy is raised through the slanding charge, and no VAT is payable on gas

ment's wish that gas prices should rise by 10 per cent above the rate of ioflation in each of the three years to 1982-83.

Prior to this series of increases, domestic gas prices had fallen in real terms and even after the increases gas remains the best buy in the energy market. R. A. Laidlaw.

P.O. Box 104, Southampton.

### Paperwork From Mrs A. Bell

Sir.-Where will it all end? I refer to the work carried out on behalf of the Government by -small and large. First of all there was PAYE.
This, from my point of view,
was acceptable, as it was of assistance to employees, and I feel sure many managers will agree with me. Value added tax bas been

with us for a decade or so. A spend. reasonable tax, but if the three Labr month period is not paid within are at least 50 per cent higher the 30 days of the expiry of that than take-home pay because of the 30 days of the expiry of that than take-home pay because or that the somewhat "threaten-tax and NI contributions, and it tax and NI contributions. themselves upon those responsi-ble. Little consideration appears to be given to the fact that it is extremely difficult for most companies, particularly Rivaz (May 21) for smoothly those who have struggled to survive during a recovery vive during a recession, to be able to pay the tax, until they have received the money from their customers, which may take anything up to 90 days. I am sure there are many companies

in such a position. The onus has been placed upon the employers to notify the Inland Revenue of all part workers. outworkers. casual labour etc., whose weekly earnings are below tax and National Insurance levels, but Annual earnings are £100 and over. Now for the straw that a real or imputed income. A tax breaks the camel's backstatutory sick pay. The smallest to reduce the hurden on producrost to any company, to set this tive industry, and by putting a up in a lawful manner, is in cost on holding land, it would excess of £100. Then comes the discourage

paper work! Paper, paper all the way. to injury, should a company and Taiwan, the government make a profit, it is bowled again, and it could be "clean bowled " with corporation tax. (Mrs) Anne Davidson Bell. Louriston Mains. Puordeon Woodside,

### Taxes

From Mr H. Law

Sir.-It is unfortunate that so much discussion of wages and taxes ignores the relationship between the two. Britain's high lahour costs are mainly caused by a tax structure which imposes high taxes on marginal labour. Although PAYE intax and employees' National Insurance appear to be taxes on earnings, in reality. they are paid by the employer and are to all intents and purposes a payroll tax; we can rightly call wages only that which is available for us to

Lahour costs to the employer demands start obtruding is useless to talk about "workers pricing themselves back into jobs" while this back into state of affairs continues.

at the hortom end of the labour market, but would continue to make it induly expensive to emuloy staff at management and executive levels. All taxes on lahour will tend

to destroy jobs, while taxes on goods and services depress demand: we could not bave devised a better way of ruinme the economy. The only alterna-tive source of public revenue is a tax on the rental value of land: this would not be a tax on capital, but would bear on on land would make it possible dereliction under-use: all land would bave to he used productively.

took account of the Govern- no recompense. To add insult "world recession." Hong Kong than the csr. sircrsft, beverage derives a significant proportion of its income from the rent of Henry Law.

& Woodhouse Road, Hove, Sussex.

### Pensioners From Mr D. May

Sir.—The National Pen-sioners' Convention's figures (May 23) indicate that UK pensioners are among the worst off in Europe, receiving less than quarter of average earnings. The UK state pension will continue to increase in real terms for new pensioners until 1998 when the earnings related scheme matures. The NPC appears to he dealing only with the basic pension.

It also takes no account of the widespread membership of occupational schemes and the tax concessions (substantially improved by Sir Geoffrey Howe) afforded to retirement annnities which are avallable to those in non-pensionable employment.

A modest basic level of oension from the state combined with substantial augmentation by an occupational scheme or through a retirement annulty surely provides the right balance without imposing an unbearable hurden on the P. A. R. May. Monkshatch Gottage,

### Guildford, Surrey. **Tourism**

From Mr W. Butler tioned in one election manifesto and then only in a very wishy-washy fashion. The Conservative manifesto says continue to support the tourist Bnards and tourist projects throughout עייותנוסייט. Tourism needs more than that, It needs increased support. The iustified.

and tobacco industries put to gether. And in the home market tourism is worth two, if not three, times that figure. Clearly, tourism is no longer

Cinderella lodustry. It employs 1.5m people both directly and indirectly. Furthermore, it's a growth industry. If purposively supported by Government, it could employ another 250,000 people by the end of this decade.

So why have the majority of politicians seemingly ignored auch an important growth industry? Is it because it is classed as a "service" industry and not labelled "manufacturing?" Or is it, because of its inherent fragmentation, it cohesive voire of the CBI or TUC? It has certainly not got the rip-roaring ranters of the Scargill type, thank heavens, so helored by the media.

Few lodustries loday, if any, have the same growth potential as tourism. Politicians should waken no to this reality. To hark tourism is to het on a "surefire winner." They need not hedre their bets on this one. Their "stories" would even ring true! William S Buller.

### Radical change From Mc M. Slorin

7 Relton Place.

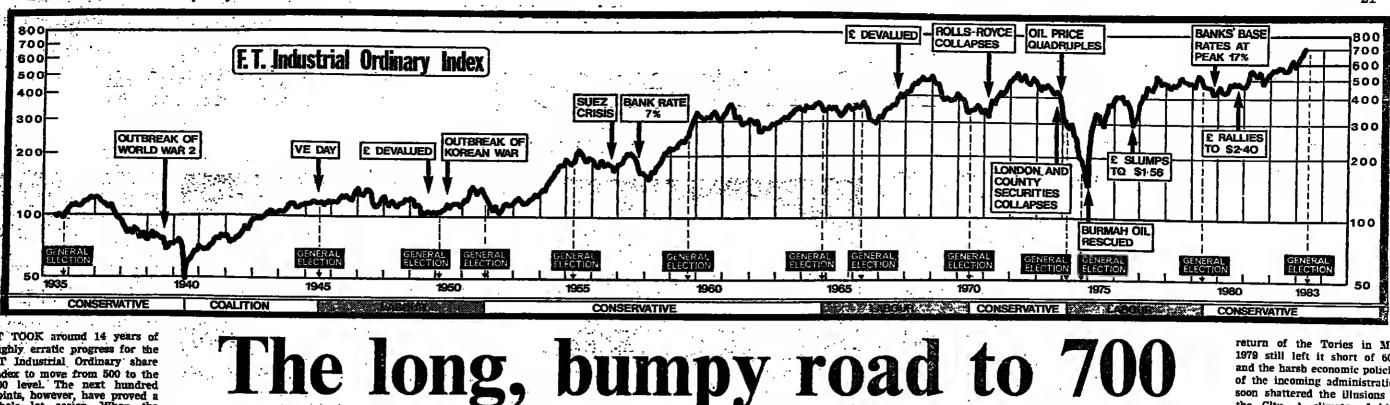
Tune and Wear.

Whitley Bay.

Sir.-Michael Dixon's com-partson (May 25) of the Party education glossed over a significant point. The Alliance proposal to put both education and training under one Ministry seems to me to be the most radical and fundamental change on offer. To condemn it for suggests a misuoden standing. This is doubly unfortunate, since my memory tells me that it is the sine que non of many of the points Mirhael Divon has been making in his correptive, not to say case for so doing is simply entertaining, articles over the past year or so. Tourism earns, in foreign M. V. Slavin.







By Barry Riley, Financial Editor

IT TOOK around 14 years of highly erratic progress for the FT Industrial Ordinary share index to move from 500 to the 600 level. The next hundred points, however, have proved a whole lot easier. When the index closed at above 700 for the first time last Wednesday, it had taken only just over seven months to clock up its latest century.

Inflation means that each index, milestone is that much less significant than the one before. It needs to be pointed out that in real terms the growth of the index has been, over anything hut the very short termi, an illusion.

If the 30-sbare index had managed to maintain its level in real terms throughout its long life, we would now be getting ready to celebrate the attainment of the 2,100 level. Or to put it the other way, if the pound had not been reduced iterally to small change but was worth what it was in 1935, the index would now be in the approaching its 48th birthday, sumably will continue to be for process of a modest rally at and many of its original ron-

It would be wrong, however, draw the conclusion that first set up, dynamic young com-

Hery.

days, weeks or a few months, its method of ronstruction has Takeovers, trading reverses and nationalisation have taken the effect of introducing a down- a heavy toll over the years, but wards bias which can berome a dozen constituents have survived in more or less the same form until the preaent day. So it is best to view the World War Two was the first numerical landmarks on the major challenge for the index, chart of the 30-share index as and in 1940, with the German invasion forces massing across rather than as key markers of the channel; It touched the alleconomic or political developtime low point of 49.4 which bas been reproduced in the FT The FT industrial index is now every day ever since and pre-

in its present form. Recovery mirrored Britain's reviving military fortunes, but British equities are only worth panies like Aostin Mntor and the years of the Attlee Govern- But soon this was Harold highs. a third of what they were in Rolls-Royce rubbed shoulders ment were unexciting. As late Macmillan's "you never bad it. With the devaluation crisis

as long as the index survives

But then a remarkable change took place, and equities began to advance in the great aeries of post-war bull markets on a regular four-yaar cycle which bringht index peaks in 1955, 1959, 1964, 1968 and finally

The 200 level was passed for the first time in 1955, in response to Rab Butler's expansionary economic policies. That more formidable hurdle, howwas the year when the Conservatives were re-elected with an increased majority.

Treasury hard-liners like Peter Thorneycroft and Enoch Powell.

the mid-1930s. Excellent though with representatives of tradias 1952 the index was atili only so good period, and the 300 eventually resolved, the index than the rapidly accelerating the FT index is as a measure tional heavy industry such as just above its starting level of abort term trends in the United Steel and Bolsover Col- 100.

In nominal terms, the index is as a measure to a passed, again in an election year, with the sweep- climbs, taking it through 400 in In nominal terms, the index is as a measure to a passed, again in an election year, with the sweep- climbs, taking it through 400 in In nominal terms, the index is as a measure to a passed, again in an election year, with the sweep- climbs, taking it through 400 in the index is a passed, again in an election year, with the sweep- climbs, taking it through 400 in the index is a passed, again in an election year, with the sweep- climbs, taking it through 400 in the index is a passed, again in an election year, with the sweep- climbs, taking it through 400 in the index is a passed, again in an election year, with the sweep- climbs, taking it through 400 in the index is a passed, again in an election year, with the sweep- climbs, taking it through 400 in the index is a passed in the index is a ing 1959 Tory victory. 1967 and through 500 in the spring of 1968.

That was the time of the most remarkable of all the post-war bull markets, which saw the index rise from 154.4 in February 1958 to 342.9 in the beginning of 1960. Ordinary shares had long been neglected, but now the cult of the equity had well and truly arrived.

The 400 mark proved a much ever. Labour came to power, the next bull market in the early 1960s proved a very lack-On towards 300, but not lustre affair, and it was not until before an economic crisis which tha stock market responded led to the resignations of positively to the devaluation climate of 1967 that the index began to surge forward to new

In nominal terms, the index

did manage to struggle to a new high of 543.6 in May 1972. But The eventual peak of 521.9 in from then on it was downhili all the way, as the equity market September 1968 is worth noting as the true all-time high point rollapsed in the worst bear of the UK equity market, expressed in real terms. Share prices had become fundamarket since the index had been first calculated. From the peak to the trough of 146.0 meotally overvalued, opening January 1975 the fall in the 30-share index was 73 per cent. the way to the wave of speculation and takeovers which pro-Fortunately for the survival

duced the unstable paper empires of the early 1970s. of the financial system, the 1975 rally was almost equally spec-From that point, the 600 level From that point, the 600 level tocular, but there was a nasty was a great deal further away little reversal in 1976—culminthan - anyone could have ating in Denis Healey's famous emergency return from Heathsuspected in those beady days. Even the Heath-Barber easy row Airport-and the equity market rontinued to be troubled money boom which followed the by high inflation and growing election of a new Conservative economic problems. Government in 1970 could not

A new index peak on the

return of the Tories in May 1979 still left it short of 600; and the harsh economic policies of the incoming administration soon shattered the illusions of the Clty. A climate of high interest rates and severe industrial problems kept the index severely in check.

By last summer, however, the mood was changing ooce again. Inflation was falling fast, the economy aeemed to have bottomed out, and across the Atlantic the U.S. equity market suddenly awoke from years of

The FT iodustrial index at last crossed the 600 barrier in October, and has now made short work of 700 too. The latest milestone ia being passed in circumstances which have a familiar look to them-on clec-tion campaign which shows all the signs of returning the Conservatives with a thumping majority.

It is very like 1955 and 1959: But here the history of the index gives a warning, for in stock market terms Tory Governments have consistently been better in the anticipation than in the event.

### Weekend Brief

### Across the Atlantic for £99

People Express solicitor Bob Coben was rung at 6 am Thursday by the U.S. State Department to be told that the first Newark-Gatwick take off on schedule later that

People Express customers were not so lucky. Told to check the morning newspaper for the result of Government-to-Government negotiations, they got no comfort from a New York Times leader on Thursday that decried "the stone wall thrown np in front of People Express" by the British Department of

But even less lucky were which requires extreme patience on a constantly engaged New York telephone line. As a result of the confusion,

equity market, over periods of

quite serious on a timescale of

intriguing statistical events

stituents have failed to stand

the test of time. When it was

several decades.

jonrnalists stuck microphones stewardess while ITN filmed its under passengers' noses and asked. "What do you think of the fare?" Certainly no one objected. A familiar New York present the control of the control of the control of the control of the fare?" Certainly no one objected. A familiar New York present the control of the contro newswoman was a hit startled by the answer of one middlepected, but at least it's not

another student" Young people did pre-dominate, one of whom, 26-year old Stephen Anderson, showed why in the kind of perseverence required to make a reservation. He waited an hour on a trunk call from Knoxville, Tennessee, to New Jersey before he could speak with the reservations desk. The line was not engaged only because be placed his call

at 7 am a week before the flight. leather seats, the legacy of tha | TOMORROW: World Eronomic those still trying to get on the "The alternative," be said, "was plane's original owner, Braniff, flight by making a reservation a \$160 Air Hitch flight that does which was purportedly paid in not specify in advance which destination in Europe the plane is going to.

The British Press got rolling once the place was airborne, the malden flight took off only once the place was airborne, a quarter full and even at that with the BBC in a forward cabin heavily dependent on the Press and ITN right behind. So which turned out in force. In sparse was the passenger list fact, the departure was de that the Beeh filmed an ITN layed an hour while New York person paying ber fare to tha stewardess while ITN filmed its her will start next month. Iron-

bread or croissant was tasty but Express's overbooked flights, at hy no means sumptuous. by the answer of one middle-aged man, who said, "It's great. \$439 (£291) against \$149 (£99) It's a media event and I have coach, has a rold buffet apply for more than its present the chance to meet you." She prepared by DDL Foods, a five flights a week. replied, "That's not what I exhipily-promoted New York food By then, the stewardess emporium started recently by film producer Dino Dl Laurentis. People Express president Don Burr sitting in premium said they are negotiating with Harrods for the food service from Gatwick, while making do for now with the standard airport

For its cut-rate appeal, the first flight had an air of luxury because of all the space and the it?

leather by a South American country that owed the alrane

Despite the leather, luxury is not bound to last. By the time the first flight took off, all seats were booked from June 26 to September 12, the period presently available for hooking. Bookings till Novemically, the instant success of the service dampens any incentive for competitors to match People least until a renegotiation of the ronteings occurs in March 1985, when People Express can

By then, the stewardess (called "a customer service manager" in a company which avoids nuion trouble by making everyone management) will get it right when asked. "How much is that in pounds?" referring to the \$3 croissant, orange juice and coffee continental breakfast. "£4.50": is her present answer. "The exchange rate is 11 to the dollar, isn't

Summit at Williamshurg Virginia, U.S., attended by Mrs Thatcher, British Prime Minister, Mr Francis Pym, Foreign Secre-tary, and Sir Geoffrey Howe, Chancellor of the Exchequer, Lifting of ban on herring fishing in the northern and central parts of the North Sea. Contadora group of Latin American Foreign Ministers due to start two-day meeting in Panama with Central

American Foreign Ministers to discuss fighting in the Isthmus.

### **Economic Diary**

address from President Reagan. Opec Fuod hosts meeting of aid agencies in Vienna.

pusb share prices ahead faster

TUESDAY: CBI. monthly trends inquiry for May. Nato defence planning committee meets in Brussels.

WEDNESDAY: FT Conference on Motor components in Geneva (until June 2). Depart-ment of Energy Issues advance MONDAY: Informal meeting of Geneva (until June 2). DepartEEC 'Agriculture Mioisters at ment of Energy Issues advance of Europe Geneva (until May 31). First energy statistics for April Intersection of new Ireland forum in national Air Transport Consession of new Ireland forum in national Air Transport Consession of May. Sizewell B nuclear Kourou.

talks conclude with an 3). EEC Eronomic and Social Committee in plenary session in Brussels (until June 2). Statement by the Royal Institution of Chartered Surveyors on report on huses. National Association of Head Teachers conference in Harrogate (until June 3). U.S. Congress reconvenes. U.S. and China begin talks in Peking on a bllateral investment treaty.

power station loculty reconvenes. Coofederation of Shipbuilding and Eogioeering Union's executive meeting. EEC Education and Social Affairs Couocils meet in Luxembourg. Institute of Directors hold City branch annual conference at Press Centre, EC4.

FRIDAY: Provisional unemployment and unfilled vacancies in May. Final car and commercial vehicles production (April). First quarter company liquidity survey. Joint meeting of the EEC Education and Social Affairs Councils in Luxembourg. Launch of Europe's statellite Ariang from French missile base in

### War toys and Bernard **Shaw --- --**

roduct

is sign

THE FT has a mini-scoop about George Bernard Shaw. The pub of It is that the ghost of G.B.S. -wherever it now hangs outmust be smiling knowingly at recent reports about the need to ban war toys . . if they have reached G.B.S. yet.

In the latest newsletter of the National Out of School Alliance, Miss Colette Mercer wrote: "Instead of putting a gun in children's hande we should be putting a paintbrush and encouraging them to paint something harmonious, not a battle scene." Toys, TV, films and books glamorise violence, she adds. "Gangsters, cowboys and

Indians, and detectives shoot each other every night on our screens and in this way children learn to accept violence and So what did G.B.S. say in

19237 Replying to a request from Victor Bourne, then a reporter on the nld Daily News, for his views on the proposal from the No-more-War Movement that "friends of children" should "disarm the nursery" and not give them war toys, Shaw wrote a pithy comment on the bottom of the reporter's letter. G.B.S.

never spent money on writing paper if he could avoid it. The comment was: "I do not think the toy weapons and harm than toy skeleton keys and jemmies would do if they were given to little boys to burgle their sisters' dolls' houses. "It is the toy revolver shoot-ings and knock-out blows and the general atmosphere of violence provided for grown-ups by the cinema and the pictures in the magazines that do the mis-chief. Attack that if you dare. "I shall not be interviewed on that or any other subject."

### The news that Moscow taxi drivers missed

Vladimir Danchev has become the most famous Soviet exnewsreader since he astonished Western listeners with three separate reports stating ing against "bands infiltrated from the Soviet Union."

Now Danchev has been fired from his job on the English language desk of Radio Moscow and a frantic internal investigation is taking place to find ont how bis quixotic departure from the prepared script passed the eagle eye of the pro-gramme's political rontrollers. Ironically however Danchev's

use of Radio Moscow's powerful transmitters to accuse Russians rather than Imperialist forces infiltrating across the Pakistan horder for the troubles in Afghanistan almost certainly passed over the heads of Radio Moscow'a most faithful listeners -Moscow taxi drivers.

For although Radio Moscow'a function is to broadcast Soviet propaganda to foreign Englishspeaking listeners Moscow's, usually non-English speaking, taxi drivers like it, because It plays much better pop music in the intervals between the news-They can recognise by the oily tooes of the announcers

that the radio is spewing out the same old propaganda that permeates the Russian language broadcasts—but they are spared having to listen to the words. If Moscow taxi drivers are relieved from having to puzzle

over the deeper significance of Danchev'a departure from the sacred text the same cannot be said of western Kremlinologists. What is most puzzling is the

fact that the maverick version of events in Afghanistan was three times, repeated three times, in slightly different versions and on three different days over the space of a week. Was this meant as an unofficial hint that Soviet policy over Afghanistan is about to change? Hardly After all what mileage could be gained by admitting Soviet interference as the cause of the

Was it the result of a Byzantine power struggle within the Communist Party information and propaganda department as part of the wider struggle between Chernenko and Andropov supporters in the Politburo?

Could be, or was it one man's protest against having to repeat day after day propaganda positions which most intelligent Russians with access to foreign news sources know to be false or tendentious? At this point there are no answers. But once the current witch

hunt is over at Radio Moscow the programmes are likely to be even more orthodox and boring than hefore but that won't bother Moscow's taxi

Tristan and Isolde. Something like a Bayreuth cast has been as Tristan, Johanna and Berit Lindholm

to divide Bonn with his Berlioz but be needs a triumph with his Tristan in this Wagner centenary year to still the criticism of the local pfennig-

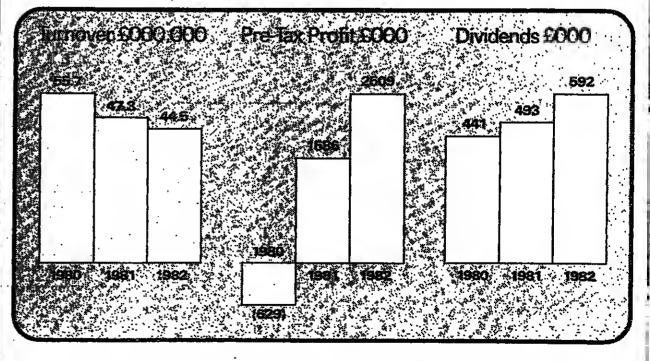
Contributors: Frank Lipsius

# Tiloury Group

# 58% increase in pre-tax profit 20% increase in dividends

"Large measure of confidence as Group enters its 100th year"

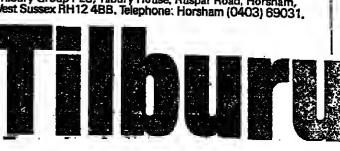
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### **Bonn takes** the Wagner road

Mention the Bonn opera a few years ago and the lips of music-lovers would curl with contempt. The West German capital (popnlation 28,000), it was said, should stick to politics and leave "big time" opera to a real city like Cologne just up the road. All: that is changing—thanks to a Frenchman.

M. Jean-Claude Riber burst on the scene less than two years Faust. A lot of the locals grown ago (via theatres in Mulhouse, Namey and Geneva); shaking his black beard and rejecting the to DM 6 for a cheap one in the

opera cannot be something be-cause its never been anything."
Since he took over as man-Cabalie, Frenl, Careras, Chiau-rov and Adam—and trodden on a lot of local toes in the pro-

Typically he has just staged Berlioz dramatic legend "Dam-nation of Faust" because the taak seemed "an almost impos-slile challenge." sending half bis audiences into fury and the rest into ecstasy. An old spectacle in the normally sleepy "federal village!"

Bonn is about as divided by the cost of its opera as It is by about the price of tickets (ranging from DM 75 for a best seat

have to put up close to DM 14m in the coming year to help ager (and often as producer) at finance its opera, concerts and the Theater der Stadt Bonn, he theatre (although the capital has expanded the repertoire, is also getting much blgger tempted in big names like sums in subsidies for culture from the state). This is, to say the least,

irritating to Riber who has done a lot to put Bonn on the musical map. He has an invitation from Los Angeles to take the Bonn opera there next year for the Summer Olympics, in a production of his choice. Eurovision will also he carrying Bonn's production of "Fidelio" on German Unity Day next year, June 17 — although another, higger house was vying for the

Still the hattle about costs could soon be over if Riber clears his hispost hurdle so far

pulled together, with Kollo Meier alternating as Isolde, Kurt Moll and Karl Riddersbusch.

That looks good, but as Riber mournfully notes "opera is a murderous risk." He can afford

John Bourne

Anthony Robinson

# R & D costs push up Comtech loss | Safeway lifts offer for Key Markets

**UK COMPANY NEWS** 

RESEARCH and development costs in the product development division of Combined Technologies Corporation rose from f2.35m to £5.89m and left taxable Josses for the year ended March 31 1983 at £5.05m, as expected, compared with £2.28m for the previous nine months.
Turnover of this automotive.

hardware wholesaling concernformed as a subsidiary of Tricentrol to acquire its non-oil and gas operations—expanded from £138.4m to £203m.

Mr James Longeroft, chairman. says that in April, Mnemoa System 6000, part of the product development divisioo, was floated as a separate company onto the Unlisted Securities Market and issued new shares, resulting in the group's holding decreasing to 63 per ceot and some £9.4m being injected ioto Mnemos.

This, together with bank fin-ance, will be sufficient, he says, sales were buoyant in the auto-to carry through the ful com-motive company, but competimercialisation of System 6000 without further resort to external equity funding or Comtech's own

as great as Mnemos, the group's planning team focused primarily on the exploitation of certain technological sdvances in the field of opto-electronics. From this, three major products will he prepared for development with full commercialisation planned for 1985, if epproved by

	ANNOUNCED Date Corre- Total	l Total
Current	of sponding for navment div. year	last year
Billam 1.4	Aug 5 4.3 2.8	5.7
bro (Holdings) 3	Aug 8 3 5	5 4
cking Pentecost Nil lliam Leechint. l	July 18 Nil =	- ī
cdonald Martin 11	9.5 14	12.5
28 Inv 3.2	July 18 2.75 5.2	4.75 2.2
British Steelint. 0.36 Industrialsec. int. 2.05	July 5 0.71 — July 1 1.9 3.15	3
gal Dynamics 0.75‡	0.75 0.75	0.75

In the commercial division trading conditions remained diffi-cult with no reliable signs of any sustainable upturn in investment or consumer expenditure. However, all the companies turned motive company, but competi-tion is fierce and margins consequently under pressure, Mr Longcroft states.

ing in 1982-83 two or three more products with potential at least as great as Mnemos the mark that been done with the bardware wholesaling operation to bring together its component elements and to contain the products with potential at least as great as Mnemos the mark that the bardware wholesaling operation to bring together its component elements and to contain the product which is the bardware wholesaling operation to bring together its component elements and to contain the bardware wholesaling operation to bring together its component elements. Much work has been done with rationalisation, economies of scale and use of purchasing

power.

The builders' merchants subsidiary produced "an encouraging result and is reaping the benefit of energetic reductions in assets and costs carried ont

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. Referring to the £5m rights issue in April, the chairman says the group is using the proceeds partly to reduce centre debt and partly to finance potential products brought forward by the product development sector. He adds that, prudently, the group is retaining and support-ing its interests in Trimoco, the vehicle distribution operation

> ech companies. A divisional analysis of turnover and operating profits— £3.89m (£2.49m)—sbows: commercial division—automotive £122.59m (£82.12m) and £2.58m (£1.36m); hardware wholesaling £49.14m (£34.61m) and £866,000 (£700,000); other £27.1m and £464,000 (£17.91m) (£214,000); product development division—control systems £4.18m

vehicle distribution operation, and in TriTrade, the wholesaling

concern, until the group demon-strates success in one of its high-

Rationalisetion and closure costs last time, amounted to £670,000, interest charges took £3.05m (£1.76m) and the pre-tax figure was after the -R and D which included £5.1m (£2.31m) from information

comment

Comtech's £5m plus loss was always known at the time of last months Mnemos hive-off and the brace of undersubscribed rights issues. So Comtech's sbares only slipped to 33p yesterday, as against April's offer price of 42p.
Clearly the market is unhappy
that 63 per cent subsidiary
Mnemos has not yat landed an order. But with the Mnemos rights document throwing up figures such as possible 1988 revenue of over \$100m, both Comtech and Mnemos will continue to attract speculative support for some time. port for soma time. Yesterday's figures show just bow badly the share Issues were needed. Com-tech's income gearing had risen to a suffocating 78 per cent. As for income itself, the automotive division provided fully two-thirds of total operating profits, showing the benefit of being a Ford dealer. In fact that division could follow Mnamos on to the USM, but not until Mnemos itself starts getting the business which would enable it to be written into Comtech's balance

BY DAVID DODWELL

The battle for ownership of the Kesy Markets supermerket chain was thrown wide open again yesterday when the U.S.owned Safeway Food Stores announced an offer amounting to £44.8m. This tops an agreed offer from the Linfood Group by

The leap-frogging battle for Keymarkets, which is whollyowned by Fitch Lovell, the food manufacturing and retailing group, began late in April with £34.8m offer from Safeway. Successive contesting bids

heve now raised the considera-tion—which had been accepted by the Fitch Lovell board—by £10m, and no one was willing last night to forecast that the battle was over following the latest Safeway offer.

"Fitch would possibly have been better off asking Sotheby's to conduct the whole show," one ciyt analyst noted yesterday.

The Safeway bid comprises
£40m for the share capital and
reserves of Key Markets' 106 outlets, and a further £4.8m to cover intercompany loans (£3.3m) and dividends and manage

the long bank boliday weekend, said the latest offer was "being aid the latest offer was "being considered."

It was difficult to disguise surprise at this 11th hour return to the offensive by Safeway.

The considered was "being of the race.

An equally perplexed Linfood said they were reviewing the situation. A new extraordinary meeting has been called for

The Fitch board, preparing for



Mr Terry Spratt, chairman and managing director, Safeway

Linfood had upped the anti to

The Fitch board pressed Safeway bard for a response that Markets' net asset value is could be put to shareholders. around £26.5m—which means this did not appear. Sofeway's that Safeway is willing to pay offer was rejected, and the group aimost £19m for the company's goodwift.

ing on May 20 to consider the June 10 at both Linfood and Safeway offer then worth £37.8m, Fitch, and both parties feel there is no hurry to make e decision It is understood that Key

> If Safeway Were Succes it would overnight double the size of its supermarket chain

and it is well understood that

sion is unlikely to emerge again Firch has been keen to dispes of Key Markets for a number of reasons. Even after reorganisa-tion, its performance has no been particularly impressive particularly set against the strong growth of Frach's food manufacturing and wholesafted Since these latter operations

giso depended on sales to other retail chains than Key Markett, there has been growing concern about a conflict of interest with

in the group. announced yesterday that it had disposed of its poultry operations—a loss-maker for the years—for £2.5m.

Mr Geoffrey Hankins, French Lovell's chief executive and yesterday: "One has got to be yesterday: "One has got to be pleased with the higher office-because it will mean more mones for shareholders. I copy with Safeway could have come up wit

Sefeway could have come up with it earlier.

"I don't propose to do any thing at the moment. We have to wait and see what transpires."
He nevertheless felt he world, have to move within a week. Bemused by the competitive bidding, Mr Hankins admitted: "We had originally accepted that £34.8m was a fair pulce. This has only been enhanced by the bidders' engerness not to miss a valuable opportunity. It's the opportunity they are bidding

### Gomme cuts first-half deficit

REPORTING A reduction in first-half losses from £916,000 to twice that of a year ago—while shape. It bas cut back radically £489,000, the board of Gomme trading prospects are much on the upbolstery side, whose Holdings, maker of G-Plan furnimore encouraging than for markets suffered from savage ture, says that the reorganisatioo plans announced last December have been completed and the company is currently trading at

Turnover for the six mooths to January 26 1983 edged up from £13,66m to £13,95m. At the pre-interest level, losses were down from £472,000 to £235,000 interest taking Law, (£444,000). There is again no

organisation amounted to about £750,000, which will appear as an extrordinary them in the accounts for the year to July 29 1983. No part of it is included ilem

As forecast the cost of the re-

Profit before tax showed an

... to leave the earnings on the A stocks.

more encour several years.

The interim dividend is again omitted. The half yearly instal-ment of the preference dividend. was not paid on the due date of Јапнату 31 1983.

For the year ended July 30 1982, group losses before tax increased from £1.95m to £3.3m.

comment

MacDonald Martio Distilleries with anticipated demand, the lifts the net total from 12.5p to directors claim. Although 1983

1982. The B ordinary payment there is some hope that the com-is raised from 6.25p to 7p, with a final of 5.5p. to 7p, with

increase from £1.26m to £1.71m, difficult because of the world-after e reduced interest charge wide recession and severe com-of £919.000 (£1.19m). Turnover petition within the industry, and

ordinary at 57.27p (41.24p) and on the B at 28.64p f20.62p).

Stemming from the substantial culbacks in fillings in 1981 and culbacks in fillings in 1981 and

amounted to £15.52m (£16.43m). this is exacerbated by the sub-industry per Tax takes £166.000 (£145.000) stantial surplus of mature and ebroad.

Gomme has been slightly dis-edyantaged by the fact that it upturn in demand. However, expanded just as the furniture industry was entering the reces-front is limited by a gearing accounts for the very to July 29 sion and was still making its ration of 80 per cent, which is 1983. No part of it is included last round of redundancies as set to stay at that level et least in the first-half deficit.

The board states that the company's order book now stands at Gomme did get there rather ised at £3.48m.

14p on the A ordinary shares for will coottone to be difficult, difficult category in which to

Significant progress remains sustained

price competition, and concentrated its resources on building up the cabinet division, where margins are higher and the trading environment is more orderly. With a 12-week order book, there is plenty of scope for price increases and the company is trading profitably—although it is unlikely to break even in the full year. The directors now face the difficult decision of whether to start

priced blends at the other. Standard blends remain the most

achieve progress.
The directors believe that tha

single malt category is set for sustained growth. Official

statistics for 1982 reveal that

single malts as s whole repre-sented the bright spot in a dull

industry performance at bome

Progress for MacDonald Martin

the directors state.
In the half year the operating profit was made up as to: house-building and development (£1.23m (£663.000): contracting

£103,000 (£268,000); property investment £91,090 (£265,000); leisure operations loss £143,000 (£251,000 loss). After tax £64,000 (£27,000) the net loss is pushed up to £235.000

For the year ended Augu 1982 the group made a profit of £406.000, egainst £1.88m, and cut the dividend from 6.60 to 1p, with the interim omitted.

comment

It is planned to increase the future marketing effort on the William Leech sold just over 600 company's Glenmorangie single Stemming from the substantial market indicates that the malt, which has achieved culbacks in fillings in 1981 and greatest demand is for de luxe encouraging sales and distributions. The industry's stock figures products at one end of the tion during the year.

### Edbro falls but holds dividend SECOND-HALF profits of Edbro prior year stock provisions. (Holdings) ere £600,000 and Net borrowings were reduced make a total of £1.2m for the by £1.3m to £500,000 which im-

year ended March 31 1983, com- proved year-end gearing from 19 pared with £1.6m. The dividend is again 5p net, the final being an unchanged 3p. on sales of 6 per cent and a re-Turnover of this engineering turn on capital employed of 13

group fell by f4.8m to f18.4m, per cent, caused mainly by shrinking export markets, particularly in the Middle East. The profit was struck after interest of £300,000 £400,000 [£800,000] release of £300,000 (£500,000) and earnings

per cent to 5 per cent.
The £1.2m profit gave a return

(£300,000) the next profit came out at £1.4m (£2.1m) including struck after interest of £300,000 the released stock provisions.

(£1m) but before crediting There are extraordinary debits of

are shown at 17p (26p) per 25p share. Asset value was given as 121p (109p) per share. Uoless trading co trading conditions change first-half current year results should be similar to 1982

ing £100,000 provision released, was achieved.

Principal activities of the group are the design, manufac-ture and sale of hydranlic tipping gears, bodies and mechanical handling equipment for commer-

when a profit of £700,000, includ

### RESULTS AND ACCOUNTS IN BRIEF

HELICAL BAR Israel reinforcement and stockholderi—Pro-tax losa for year to January 29 1983 was £72,000 (286,000). Turnaver £7.37m (£7.03m), operating losa £60,000 (£50,000), sascotate's losa £12,000 (£36,000), tax crosin £12,000 (£50,000 crosit), attributible loss £67,000 (£50,000 crosit), attributible loss £67,000 (£10,000). Loss per 250 shara 2 1p (1.3p). No dividend (sama). The company has reised market abare, but the construction industry makes any substantial improvement in all admand in the construction industry makes any substantial improvement in UK profitability, unlikely until there is a consustent and widespread uptum. A first-over dividend of £46,000 has been received eince the year end from Saudi Steel Reinfercements, which will taken to the credit of 1983-84

TR INDUSTRIAL AND GENERAL TRUST—Second in term dividend 2.05p [7 9p] net per 25p ehere making total 3.15p (3p) for year ended March 31 1983. The UK preportian al pertalia has been reduced from 67.4 per cent to 51.1 per cent. Narth American increase dirom 16.8 per cent re 20.6 per teni and Japanesa trem 8.4 per cent to 20.1 per cent. Nat asset value increased 32.3 per cent to 139.1p. MORAN TEA HOLDINGS - Interim

resort lar 1982 etates results will be affected by recession and dapressed market. Tea prices ross by 20 per cont but most al increase affect by weakness of stailing. There will age may a redung loss but not to severe as in 1981. No interim dividend being poid but final will be considered when watt's creatly available. These was year's results available (test year interim and only payment at 1p). The 1983 eapson's crop off to good start and the first sales—at Calcutts suction and grivately—are 30 per cent higher in value.

EUROPEAN FERRIES - Regults for 1982 raported May 6. Greup fixed assets £170.9m (£169.9m). Net current assets £38.1m (£56.2m). Sharsholdors lunde £224.7m (£007.1m). Mosting: Compaught Rooms, WC. June 15, 11

Conneught Rooms, WC, June 17, poon-Consught Rooms, vvc., June 17, noon.

SILENTNIGHT HOLDINGS (bed, lurriture manufacturer)—Results for year anded January 29 1983 reparted April 29. Sharehotders' funds C21.75m (£16.34m). Fixed essets £20.12m (£16.88m). Net current assets £3.88m (£3.55m). Meeting, Coine, Lancashire, Juna 21, noon.

SUNLIGHT SERVICE GROUP (laundries, dry cleaning)—Results for 1962 reported April 30. Group fixed assets (8.55m (82.54m). Current assets (7.34m) (23.67m). Corrent liabilities £11.42m (23.67m). Abareholders' lunds £2.7m (23.62m), Meeting, Waldorf Hotal, WC, lune 15 according to the control of TRAVIS & ARNOLD (builders' and

E41.31m (E37.52m). Net current essets E24.34m (E30.79m). Increase in oet liquid lunda E2.37m (E2.67m). Meetins: Northempton, Juna e at noon.

WALTER RUNCIMAN (abipping, insurance) — Results for 1982 reported May 15. Group fixed seets 524.16m (514.75m). Current assets 524.44m (523.94m). Current liabilities 521.55m (519.85m). Shareholders' lunde 514.18m (513.75m). Charmon save if there is (C13.63m), Sharmonders lunder 14.16m (C13.67m). Chairman says if there is no further dewntum in trading canditions in principal markets, pre-tax profits for 1983 are expected to show o significant improvement. Meeting, 52, Leedenhall Street, EC, June 21,

FRANCIS INDUSTRIES (engineering) Results for 1882 with prospects reported April 29 1983. Group fixed assets £8.39m (£7.98m); nat current assets £9.25m (£5.73m); sherehalders' lunds £10.92m (£12.87m); nat autilow thinds £11.92m (£12.87m); nat autilow (£11.92m); nat autilow funds E10,92m (E12,87m): nat audiow of funds £818,968 (£479,274). Pay-ment to larmar director £40,000. Mest-ing, Instituts al Chertared Accountants' Hell, EC, June 14, noon.

EVERED KOLDINGS (engineering)-Results for 1982 reported May 7 1983. Fixed oxsets £1.68m (£2.21m); net current exsets £1.61m (£1.68m); share-Iunde £224.7m (£207.1m). Moeding:
Connaught Rooma, WC. June 15, 11
om.

FRENCH KIER HILDINGS (civil
engineering, construction)—Resolts for floor that results for first half of 1982 reported May 4. Sharehalders' formula £2.51m (£7.71m): floor that results for first half of 1982 reported May 4. Sharehalders' formula £2.51m (£7.71m): floor that results for first half of 1982 reported May 4. Sharehalders' formula £2.51m (£7.71m): formula £2.51m (£7.71m): formula £2.51m (£7.71m): for loss of office. Chairman asys a 1983 and that results for first half of 1983 reported May 4. Sharehalders' funda £2.51m (£7.71m): for loss of office. Chairman asys a 1983 and that results for first half of 1983 reported May 4. Sharehalders' funda £2.51m (£7.71m): for loss of office. Chairman asys a 1983 and that results for first half of 1983 and that results

COATS PATONS (lelaure products, yams and tabrics, teahion wear)—
Results for 1982 raported May 12 1983, with prospects. Group fixed casets 1194.2m (C184m): net current casets 2263.6m (2249.1m): ordinary ehare-holders (unda 1237.6m (2324m). Increasa in not liquid lunda per balance ahaat 26.2m (227.2m docreasa). Meeting, Glasoper June 17 noon balance sheat £6.2m (£27.2m docreage).
Meeting, Glasgow, June 17, noon.
NIMETERN TWENTY-EIGHT INVESTMENT TRUST—Rasults for year ondool
March 31 1983; Oividend total 5.2p
(4.75p) net per 25p share with final
of 3.2p (2.75p). Revenue £1.96m
(£1.79m) after tax al £1.2m (£1.17m).
Earninge per share 5.38p (4.92p). Not
asset value 157.5p [117.3p) per shore. TATE OF LEEDS (car and commereial vehicle dietributian—Results tor 1982 reported April 19 1983. Group shareholders' lunds £3.56m (£3.05m): fixed assots £5.41m (£4.33m); net current labilities £1.66m (£1.06m); capital commitments £441.688 (nil): (£241,354 decreese). Company has mades profits in the first quarter which ore in line with those for same period last year, but trading hee been very

patchy. Meeting, Leeds, June 16, 3 pm. COSTAIN (construction and development)—Results Iar 1982 and prospects reported May 11 1983. Group shareheldore' lunde 2203.35m (£178.95m). Long term easets £232.85m (£178.95m). Net current assats £58.61m (£74.95m). Payment to lormar directors £35.000. Meeting, Glaziore Hall, SE June 21. noon. £35,000. Meetar Juna 21. noon.

BOOSEY AND HAWKES (musical instrument maker and music pub-liahar)—Results for 1982 reported April 29 1983. Group fixed eesets £7.88m (£8.07m); Current assets £26.69m (£21.03m); Current liabilities £15.75m (£13.48m); strareholders' lunde £15.01m (£14.07m); not increase in working capital £554.000 (£784.000 decrease).

### William Leech improves and pays interim

In anticipation of improved results for the year ending August 31 1983 and following the promise made early this year, William Leech is returning to interim divideods with a 1p net declaration. The loss for the half year ended February 28 bas been cut dramatically, from

£874,000 to £171,000. Turnover for the period fell from £21,08m to £17.76m. But the operating profit moved ahead from £945,000 to £1.28m and financial charges were cut by £371,000 to almost £1,5m. reflecting a "determined effort" to reduce borrowings and the benefit of lower Interest rates. Bookings for the Holiday Parks are 15 per cent up on the corresponding period. Benefits from those and from increased house reservations should be seen in the current year's result.

(£901.000), equal to 1.57p (6.01n)

houses in the first half to Febru-ary and expects to double that figure by the end of the financial year. The pick up in the bouse building programme should be enough to bring the company back into profit and it could make as much as £1.5m by the year end. Demand for housing is strong, limited only by the graving mostgare queues by the growing mortgage queues. Its leisure division has shown an improvement. Prices at the boliparks in Ayr and Pitlechry are up an sveraga 8 per cen while demand in the periods either side of the peak fully booked high season is improv-ing. Borrowings, always a problem for William Leech, are gradually coming down. They have dropped £6m on this time last year and are, according to the company, only marginally above sharebolders' funds of £19m. The sbare price slipped 1p to 67p where it sells on a fully taxed prospective p/e of 13.75.

### Nth. British Steel falls £0.77m in red

For the 28 weeks coded April 9 1983 steel founder and engineer North British Steel Group (Holdings) fell £773,000 into the red st the pre-tax level, compared with £37,000 profits last time. There is a loss per share given

of 15.2p (0.7p earnings) and tha interim dividend is virtually halved et 0.36p (0.71p) per 25n The directors say that the

severe downturn io orders generally in the steel industry is reflected in sales being down hy 32 per cent to £5.14m For the wbole of the previous

year there were pre-tax profits of £335,000 (£595,000) and dividends totalled 2.2p.
Trading loss at midwav amounted to £654,000 (£76,000 profits) and the pre-tax figure was sfter an exceptional debitseverance payments of £59,000 (nil) and higher interest charges

\$60,000 (£39,000). There is again no tax. The directors say that further steps are being takeo to reduce costs in the group, and with new orders being ettracted they feel that North British will be well placed to benefit from any increased industrial ectivity.

Charles Booth

Charles Booth's recent rights issue of £1,145,625 10 per cent convertible unsecured loan stock has been taken up to the extent of 93.55 per cent by share-holders. The balance of £73.947

# Proxy battle costs Global £5m

BY CHARLES BATCHELOR

Global Natural Resources, the continuing the lawsuits would from \$16.4m.

Jersey-registered oil and gas exceed the \$1.8m cost of the The reasons Jersey-registered oil and gas company, whose board fought off a challenge from dissident shareholders last year, spent \$8.4m (£5.25m) on the proxy battle and related legal costs.

Global will ask its shareholders at its annual meeting on June 27 to approve a settlement reached with the group of abureholders who last year attempted to replace the present board. This settlement would mean the dissidents would dismiss their litigation and agree not to form or join such a group or solicit proxies for five years.

Global believes the cost of

Global is also seeking sharebolders' approval to move its domicile to the U.S. and to eliminate the bearer shares which make contacting shareholders consuming. costly and time

Details of the proxy battla costs were revealed in Global's 1982 annual report which showed the company made a net loss of \$30.9m compared with net income of \$16.1m in 1981. OII. and gas revenues rose to \$36.1m from \$34.9m, while exploration expenses increased to \$36.1m

The reasons for the more-than-doubling of expenses in 1982 were non-cash charges to writedown the value of leases as supply and price conditions in the industry deteriorated, the cost of dry holes in three large exploratory projects and non-recurring charges for the reorganisation and consolidation of

Global reduced its budgets to reflect the decline in oll and gas demand and has restricted dayelopment work to areas where production can generate

operations in a single head-

### Beatty, president, said, S. P. Support in Canadian deal

BY TIM DICKSON

Sydney Development, Canada'a Sydney. first public software development company, has acquired mitely have complementary midlands-based S. P. Support as strengths and Sydney's market first public software developa springboard for its European expansion plans.

Stock and options with a value of more than film were involved realise on their own." in the transaction to merge S. P. Support, which has 70 employees at offices in Nettingham, Birmingham and London, with Atlantic with S. P. Support Sydney's UK subsidiary, based notably tailoring products

in London "Sydney has focused on vertical markets while S. P. Support has developed cross industry support for ledgers, inventory management, order entry and a full range of finan-cisl applications," comments Tarrnie

ing expertise gives the joint operation far greater potential than the two companies could Wiliams sees the merger lead-

developed in North America for the UK and European market. The company was the first Hitherto Sydney's UK company software business in Canada to was purely a sales operation.

## BP £2.75m acquisition

in principle for the acquisition by Robert McBride (Middleton). subsidiary of British Petroleum, of West Yorkshirebased private rempany, Eugo House Beauty Products, a maker

of toiletry preparations. The consideration will com-

Agreement has been reached prise a cash payment of £2.75m to be made on completion, which it is expected will take place on

June 6 1983. The value of the assets to be acquired amounted to £995,337 as at December 31 1982, with pre-tax profits of Hugo House for a deal the year 1982, attributable to those assets, totalling £498,738. share.

the deal "taking a small company through the transition Into larger organisation."

Sydney, which is based in Vancouver, has developed a range of project management systems and software for property manage-ment, relational databases, stockbroking and portfollo manage in both directions across the Worldwida revenues for 1981-82 were \$4.8m and in the 1982-83 period it expects to donble that figure.

raise money for research and Turnover at SP Support has development through tax grown rapidly since the company shelter partnerships and is curd a full range of finan-was set up in 1976 and is ex-rently looking at ways of using plications. comments pected to top film in the current: the Business Expansion Scheme Williams, founder of year. Director Mike Collins sees to repeat the exercise in Britain.

> THAMES INVS SELLS EDMOND STAKE

Thames Investments Securities, the property investment and development group, bas disposed of its 7.2 per cent staka in Edmond Holdings. formerly Allied Residential. In a deal worth £402,923 Thames sold its 2.87m shares at 1432p per

### Camrex 'yes' to £6m Ruberoid bid -

Camrex (Holdings), the Sunder land-based marine and industrial coatings manufacturer, is to recommend shareholders to accept the f6m share offer from Enberoid, the bituminous roofing and cladding group.

When Ruberoid first announced its offer on May 11. Camrex urged its shareholders. to take no action. It is now presetting out the detailed reasons for its decision.
Ruberoid is offering 24 of its

Ruberoid is offering 24 of its own 25p ordinary shares for every 100 Camrer 20p shares. Full acceptance of the offerwould involve the issue of 23m shares or 16.2 per cent of the enlarged capital. A cash alternative worth 55p per share has been underwritten by Samuel Montagu, the merchant bank.

If the offer is successful Ruberoid will also control the 27.35 per cent stake in Dufay Bitumastic, another coetings Bitumastic, another coatings manufacturer based in Shildon, Co Durham, currently beld by Camrex. Mr Michsel Ashcroft's Hamley Group, which bolds 28 per cent of Camrex, bas said it will accept the offer provided no higher bid emerges.

AMAL: ESTATES

Clients of Aries Securities, of which Mr T. Proctor, a director of Amalgamated director of Amalgamated Estates, has entered into an option agreement with Mr A. Oakes and Mr N. A. Holmes, whereby they will be entitled to acquire Aries' entire bolding of 4,738,212 ordinary shares of Amalgamated (25.84 per cent) at 25.71p per share—for a total consideration of £1.28m. Mr Oakes and Mr Holmes have

been sppointed to the board of Amalgameted. Aries has received £200,000 and the balance is payable if the option is exercised on or before. September 7 1983. In the event Oakes and Mr Holmes will resign from the board of Amaigamated. Mr Proctor and Mr C. R. Freemantle will resign from the board of Amalgamated on the exercise of the option.

decline in net income to around £75m against £91m for the same period of last year—aithonen uncertainties over the size of the

Exchange rates moved strongly in Beecham's favour in

the second half. They could account for around £20m of an

expected increase in pre-tax

profits to £250m when the group announces lts results for the year to March 31 on Thursday.

In the previous year, it made \$201.9m. Antibiotics sales should bave benefited from 6

rash of 'fiu in Europe during the

final quarter, while price rises in the U.S. will have lifted phar-

maceuticals margins there.

Amoxil bas made volume gains in the U.S. thanks to the with-

drawal of Roche from that

market, although Augmentin is

tions in that figure.

### Results due next week

bad year in 1982 in common with the rest of the motor components sector and ended the year with sector and ended the year with a £200,000 loss. Major problems in South Africa have been tackled including the disposal of a loss-making subsidiary and the £6.7m loss is expected to be drastically reduced this year. Any return to profitability is unlikely to come through in the interim figures when they come interim figures when they coma out on Thursday. A pre-tax loss of £2m or more in the six months to March 30 is expected with a modest return to profits by the end of the year.

The beer division was Allied-Lyons' star performer at the interim stage and is likely to be so again on Wednesday when its preliminary results are due. Pre-tax profits of around £150m —up from £124m—are expected for the year to March 6 exclud-ing property profits which should amount to around £10m. The improvement from the breweries follows widespread rationalisation with resulting productivity gains. The wines and spirits and food divisions are expected to make modest profit increases.

Anneunce-Company Lest year nt. Finel 3.5 Castings
Century Offs Group
Coalite Group Coalite Group
Computer and Systems Engineering
Os La Rue
Oominion International Group
Dunhill Holdings Owek Graup

Energy Sorvices and Electronics

Garford Lifley Industries

Globe Investment Trust

Habitat Mothercare

Harrisons and Crosfields

Associated Engineering had a Market conditions remain dull, ad year in 1982 in common with though Harveys, the sherry business had a better than expected Christmas. MEPC, one of the largest UK

property companies, reports its interim figures to March on Tuesday. It is expected to make around £38.5m for the year, though forecasts vary as to bow that will break down between the first and second halves. A pre-tax profit of over £18m, com-pared with £14.6m last year. seems possible. MEPC has few vacant lettings and will be getting full income for the half year from Long Acre and Steel House properties. It had reduced its capital commitments at the year end from £112m to £69m, taking a cantious view of prospects. A decision whether to buy the major office site in Reading must

product changes and improved an improvement in downstream case on advertising should be evident margins. However, stock losses when the Habitat Mothercare mean analysts are predicting a Coalite.

This year 7.5 7.15

group announces its results for the nine months to March 31 on Thursday. Habitat was well placed to take advantage of the npturn in consumer spending later in the year, because it concentrated on durables, in which it specialised. Taking into account the change in the yearend, analysts expect an annualised £23m, against £18.5m in the previous comparable period, with the total dividend perhaps rising 20 per cent to 4.8p net.

other oil majors, it had been experiencing beavy stock losses. These could come out at around £150m when the group announces its results for the three months to March 31 on Thursday. The underlying figures will benefit from cost The facelift which Sir ference Conran is giving closures end rationalisations in Mothercare will not take full effect until this autumn. Nevertheless a significant upturn in Mothercare sales from initial market should feed through to Minsio International and Inck an improvement in downstream cape on Tuesday, and on West-needs those of the La Rue and

BP warned at its AGM earlier

this month that in line with

nesday those of De La Rue and

Company	Annaunce- mant due	Lest	lvidend year Finel	This yes
Samuel (H.]	Tuesday Thursday Thursday		4.75 0.625 1.0	1.5
INTERIM ILIVIDENDS AE Corr's Milling Industries Oabson Park Industries Fleming American Investment Trust Hickson International Johnson and First Srown Kitchen (Robert) Teylor Leeda Greup Lendon Scottish Finance Corporation	Thursday Friday Wednesday Thursdoy Friday Wednesday Wednesday Wednesday	1.75 1.9 3.0 2.5  3.0 1.25 0.5	0.6 3.5 3.31 7.5 6.0 2.5 7.63333 6.25	
UNTERIM FIGURES				

\* Dividends are shown not pence per share and adjusted for any inter-

Interim dividends



### SUMMARY OF THE WEEK'S COMPANY NEWS

### Take-over bids and deals

Trafalgar House, the construction, property and transport Trafalgar House, the construction, property and transport group which owns the Cunard shipping line, came out with its expected bid for P & O, Britain's largest shipping company, on Tuesday. P & O denounced the £290m offer as "derisory" and pledged to fight. Trafalgar is offering five of its own shares for every £4 of P & O Deferred stock, valuing the latter 2t approximately 206p per share. The Trafalgar offer had been widely expected since the company recently revealed that it had acquired a 4.9 per cent stake in P & O. A successful takeover of P & O would bring togethar Cunard's QE2 and P & O's Canberra as joint florabing of a 12-strong fleet of cruise liners, but the bid is seen figgships of a 12-strong fleet of cruise liners, but the bid is seen as a likely candidate for a Monopolies Commission reference.

as a likely candidate for a monopoles Commission reference.

Paper and packaging group Bunzl emerged as the bidder for Transparent Paper, the loss-making flexible packaging materials concern. Bunzl's agreed offer is on the hasis of nine of its own chares for every 50 Transparent, valuing the latter at £4.15m. There is a cash alternative of 55p per share and, on the bid being announced, the Transparent Paper share price rose to 56p. This compares with a price of 35p prior to the disclosure of the bid approach earlier this month. of the hid approach earlier this month.

Senior Engineering made an agreed bid for Green's Economiser, the Wakefield-based boilers, fuel economisers and steel tube concern. Senior is offering seven of its own shares plus 195p cash for every five Green's shares, valuing the latter at approximately 75p each. Green's directors and their families have given irrevocable acceptances to the offer in respect of 21 per cent of

Wolverhampton and Dudley Breweries lost its battle for control of rival Midlands brewers Davenports. It conceded defeat after having won only 23.9 per cent acceptances for its offer which gave it effective control of 39 per cent of the Davenports equity. The £26m bid failed when the Dzvenport Charity Trust, which holds 29.9 per cent of the Dzvenport equity, turned down a last minute increased cash offer for its holding, but Wolverhampton blamed the failure on the intervention of Whit-bread Investment which announced last Monday that it had taken o 5.68 per cent stake in Davenports to help it to maintain its independence; Whitbread has since increased its holding to 7.05 per cent.

Company	Value of bid per share**	Market	Price before bid	Value of bid £m's**	Bidder
Pri	ces in p	ance unles		ise Indica	
Aberthaw Cement	683	640	420	19. <del>6</del> 4	Bloe Circle
Andren Strthelyde	200*	196	179	94.83	Charter Consd
Austin (E.)	60*	30	50	2.54	Caparo Industriss
Anstin (James)¶	92*5	92	64	4.14	Trumans Steel
Barton Group	421*6	40	32	10.20	Caparo Industries
Baynes (Charles)	42°‡	66	42	0.88	P. Dellar
Bell and Sime .	160*\$	155	136	0.45	Fleming (J.)
Benn Bros	208	208		13.85	Utd Newspapers
Benn Broz	222	20g	185	14.89	Exicl
Camrex	691	6g	56	6.67	Ruberoid
			_		

**EUROPEAN OPTIONS EXCHANGE** 

26 6 55

110 84

10

9 15 ---

F.100 F.110 F.120 F.130 F.130 F.130 F.120 F.120 F.260 F.260 F.260 F.260 F.260 F.260 F.260 F.260 F.260 F.260

1254 NL

.\*

12,50

11,80 7,50 3,50 1,40 0,20 0,70 1,80 6 6,20 1,50 0,40 1,50 0,70 0,70 0,80

69,50

2.50 1,50

Vol. Last

14 85

12,50

26 33 B

9.30 91.50 13 7.92 4.50 1.50 2 3.50 8.20 17 19.56 6 8

3

122

3

Vol. Last Stock

43

30.60

1.75

4.50

4.50 2.50 3.50

10,60

38 2

.141

.112,10

166.50

.123,80

6

4

\$457,20

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Biddar
Pi	rices in pe	mee unles	s otherw	ise indica	rted.
Dollands	371.5	155	70	0.15	A. P. Ward and N. Fetterman
Duple Int§	<del>4</del> 0	38	42	4.11	Hestair
Green's Econ.	75	70	60	7.38	Senior Eng.
Heal	£38*	£36	£16	4.80	Habitat Mihrcars
Highgate Optical	23*	63	35	0.47	Exent
Long and Hambty	, 10°‡	9‡	g	0.21	Tarmae
News Internatni	225°§	215	223	20.60	
P & O Dfd	210§	206	215	298.4	Trafalgar House
Rediffusion¶	358*§	342	353	111.3	BET
Regalian Props	4706	80	51	13.07	Davstonc
Regional Props	241*\$	234	192	43.7	Friends' Provdnt Life
RTD .	16*	174	14	0.30	East Anglian Secs
Steetley	178	200	153	108.8	Hepwrth Ceramic
Sumrie	- 60°§	100	70	0.95	Afenr Invs
Surmah VIly Tea	1441#	125	123	1.15	Rightwise
Tilting (T.)	2408	225	176	698.3	BTR
Transparent Ppr.	58	54	49	4.22	Bunzl
UDS¶	140	139	110	267.0	Hanson Trust
Waddington (J.)	- 176	174	186	10.88	Norton Opax
W. Coast & Texas	· 188	. 187	156	5.64	Baltic Leasing

\* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. I Unconditional. || Loan stock alternative. Based on May 27 1983. †† At suspension. ‡‡ Estimated. §§ Shares

### Offers for sale, placings and introductions

Cifer plans to join the Unlisted Securities Market.

Framlington is joining the USM by way of a placing of 250,000 shares at 400p each.

Godwin Warren Control Systems is placing 1m ordinary 25p shares on the USM at 57p per share.

Laurence Gould is coming to the USM vio a placing of 340,000 MMT Computing is coming to the USM through a placing of 380,000 shares at 60p each.

Spectra—Sandhurst Marketing plans to seek a separate quote on the USM next month for its Spectra chemical products

Abingworth is coming to the Stock Market for o full listing via an

offer for salz of 4m sbares at 300p each. Renishaw is joining the USM through an offer for sale by tender of 2.8m shares at a minimum price of 80p per share. TDK has applied for a listing on the London Stock Exchange.

### PRELIMINARY RESULTS Earnings\* Dividends\*

Company	LO		2000)		per sna	re (b	)
AB Foods	Арг		(138,250)		(22.3)	4.7	(4.3)
Allied Irlsh	Mar	68,900‡	(59,400)‡	: 29.5	(29.8)	9.0	(8.5)
Allied Leather	Dec	575	(1.438)	33.8	(57.6)	5.5	(5.5)
Boots	Mar	140,100 (	120,200)	38.2	(32.g)	8.5	(8.5)
<b>Buckley's Brewery</b>	Apr	g70	(1,110)	5.0	(7.1)	2.45	(2.35)
Cakebread Robey	Dec	619	(720)	6.3	(7.6)	2.7	(2.7)
Capti & Counties	Mar	7.660		7.6	(g.4)	4.2	(3.8)
Cater Alten	Apr	4,250					
Courtaulds	Mar	63,300		11.5	(6.8)	3.25	
Debenhams	Jan		(27,000)	10.8	(17.2)	6.g	(6.37)
Delyn Packaging	Jan	250	(157)	12.8	(7.8)	1.5	(1.0)
	Fab	213I		14.0	(12.1)		(7.5)
Deritend Stmpg		80 80				5.0	
Fidelity Radio	Mar		(245)]		( <del>-)</del>	0.1	(0.1)
Finc Art	Mar	1,660	(4,410)	2.7	(6.1)	3.0	(3.0)
Foster Brothers	Feb	5,040	(4,780)	9.2	(g.3)	3.35	(3.35)
Futura Holdings	Dec	335	(225)	27.6	(23.2)	_	(—)
Gates (Frank G.)		1,070	(1,300)	8.6	(11.4)	3.0	(2.5)
Goldberg (A.)	Mar	1,720	(1,450)	6.8	(5.4)	5.25	(5.25)
Intl Paint	Mar		(29,900)	20.9	(22.4)	5.0	(5.0)
Jackson Group	Dec	1,030	(845)	38.3	(32.5)	6.3	(5.25)
Jantar	Dec	184	(286)	2.6	(7.5)	1.5	(1.5)
KCA Internain!	Dec	4,420	(5,950)	2.3	(6.1)	2.75	(5.5)
Lanca	Dec	167	(181)	8.5	(9.3)	2.4	(2.4)
Lada & Northern	Dec .	9,810	(8,630)	10.1		4.0	(3.75)
McInerncy Props Merrydown Wine	Dec Mar	3,310‡ 497	(2,060)‡ (280)	31.3	(11.3) (17.5)	4.5 5.0	(2.75)
Minster Assets	Dec		(10,090)	10.g	(10.5)		[3.0) (4.5)
Modern Engineers		3421			(-)		(2.1)
Parkland Textile	Mar	730	(526)	8.4		3.7	(3.7)
Plessey	Apr		111,440)	34.0	(29.3)	3.3c	(2.87)c
Portsmouth News	Apr	3.330	(3.140)	22.5	(15.2)	3.75	(3.5)
Powell Duffryn	Mar	12,900\$	(12,500)	18.gg	(18.1)1	14.25	
Sainsbury (J.)	Feb		(83,400)	18.1	(11.9)	5.85	(4.88)
Sandhurst Mking	Jan	801	(630)	8.7	(6.9)	1.98	(1.67)
Sthwst Resources	Mar	1,000	(610)	1.0	(0.6)		<b>(—)</b>
Suter	Dec	1,260L			(2.8)†	1.75	(1.5)
Wettern Bros	Dec	2g	(181)1		(—)		<del>(—)</del>
Young Brewery	Маг	2.220	(1.840)	14.3	(13.9)	4.5	(3.5)

### Scrip issues

Allied Irisb Banks-One for ten. Frank G. Gates-One for four.

Sandhurst Marketing—One for two.

Plessey—Proposes 2 one for two scrip issue and then o sub-division of the 50p shares into 25p.

### INTERIM STATEMENTS

Company	to	(£00		per sbare (p)		
Ace Belmont	Feb	524	(486)	_	( <del>-</del> ).	
Acsis Jowellery	Jao	49	(202)	_	()	
Avon Rubber	Apr	729	(1.400)L	1.0	(1.0)	
Bass	Apr	62,500	(43,100)	2.93	(2.66)	
Brockhouse	Mar	795L	(S14)L	_	( <del></del> )	
Carr (John)	Mar	3,030	(2,005)	0.78	(0.6)	
Concentric	Арг	458	(667)	1.21	(1.21)	
Cosalt	Feb	220L	(107)L	_	(1.5)	
Devanish (J. A.)	Mar	125	(191)	2.25	(2.25)	
Greenall Whitley	Mar	8,960	(8.460)	1.8	(1.7)	
Hardanger Props	Mar	169	(178)	2.g	(2.8)	
Heavitree Brwry	Apr	216	(290)	6.6	(6.6)	
ICL	Mar	12,500 (	13,500)L	_	<del>(—)</del>	
IoM Enterprises	Арт	52L	(48)L	_	(—)	
Kelsey Industries		808	(585)	2.5	(25)	
MAM	Jan	95-1	(1,020)	2.5	(2.S)	
Marler Estates	Sept	110L	(18)L		<del>(—)</del>	
M and G Group	Mar	2.620	(1.520)	8.0	(5.0)	
Morland	Mar	883	(801)	2.0	(1.5)	
Phoenix Assur	Mar	5,600a	(600 ia	_	( <del></del> )	
Pyke Holdings	Mar	277	(—)b	1.5	(—)	
RHM	Mar	25,930 (	21.040)	1.52	(1.52)	
RHP Group	Аог	S89L	(890)	0.5	(2.0)	
Richards	Mar	104ኤ	(t41)L	0.3	(0.3)	
Spencer Clark	Mar	433L	(3S9)L		t—)	
Stakis	Apr	2,320	(1.872)	0.55	(0.5)	
Tate & Lyle	Mar	20,700	(14.800)	4.ā	(4.0)	
Western Sciection	n Mar	233	(308)	1.0	(1.0)	
Williams (John)	Mar	628L	(795)L		(—)	
(Figures in	warenthese	are for th	•			

Pre-lax erofit

(Figures in parentheses are for the corresponding period.) \*Dividends are shown not except where otherwise stated.
† For previous 18 mooths. ‡ In 1f. ‡ Estimated profits. ‡ Fully taxed earnings. || After rebate, tax and a transfer to cootingencies reserve. a First quarter figures. b No comparable figure. c After allowing for proposed scrip issue.

### Rights Issues

Courienlds is raising £71.046m by way of a rights issue on the basis of one for three at 78p per share.

Merrydown Wine is making a one for two rights issue at 150p to

Powell Duffryn is raising £14.862m via a one for four rights issue at 190p per sbare.

Candecca Resources is raising £11.196m by way of a rights issue on

the basis of one for three at 115p per sbare. Pyke Holdings is making a one for two rights issue at 100p per

share to raise £1.215m.

### **APPOINTMENTS**

# Reorganisation at J. H. Minet

sional chief executives from June 1. Mr P. Cotterill, oil and gas division and engineers and contractors division; Mr N. A. Glenister, North American treaty division and London market reinsurance division; Mr M. T. Hagerty, international non-marine treaty division and international non-marine facultative division; Mr J. Szwkins, North American property and casualty division and benefits division. Mr C. R: Dixey will be respon-sible for the marine, aviation and fine arts and jewellery divisions. The following appointments have also been made: Mr B. Beamish

as managing director of the pro-sional chief executives from fessional indemnity division and Mr R. Pavely as managing director of the benefits division.

Mr P. J. Reynolds has resigned as chairman and chief executive-of TKM INTERNATIONAL. Wholly-owned subsidiary of the Hongkong and Shanghal Banking Corpn. The TKM Inter-national Group was acquired by the Hongkong Bank from Tozer Kemsley Millbourn Holdings In late 1982. Mr Reynolds' execu-tive responsibility will be assumed by a three-man com-mittee of which Mr Alan Newall, managing director of TKM Interos managing director of the national, will be o member. Mr North American property and Reynolds' resignation is the casualty division: Mr R. Cooney result of differences of opinion as manoging director of the oil on the future development of the

### Granville & Co. Limited

(formerly M. J. H. Nightingale & Co. Limited) 27/28 Lovat Lane London EC3R 6EB Telephone 01-621 1212

> Over-the-Counter Market P/E
> Crose Yield Fully
> div.[p] % Actual taxed
> 2.4 4.7 7.6 10.3
> 10.0 62 — —
> 2.1 6.4 12.8 12.6
> 4.3 15.4 3.1 3.5
> 11.4 3.3 14.6 12.3
> 3.7 10.5 — —
> 7.6 2.3 — —
> 1.0 13.3 3.0 2.0
> 7 2.2 10.3 1.3
> 1 11.5 3.6 6.2

Oeborsh Jorvices
Frank Horsell Tord 87
Frank Horsell Tord 87
Frank Horsell Tord 87
Frank Horsell Tord 87
Fraderick Perker
Ceorgs Sleir
Ind. Precision Caszings
leis Conv. Pref.
Jackson Group
Jackson Group
James Surrough
Robert Jankins
Scruttene "A"
Tordev & Certisio
Unilock Holdings
Walter Alexander
W. S. Ysates 2.7 6.0 6.0 4.3 13.5 8.5 10.1 5 1.8 6.3 5.3

J. H. MINET AND CO. has and gas division; Mr S. H. Gilbert business. A spokesman said that his departure had been arranged on an amicable basis.

> Mr George F. W. Adler. director of research (chief executive) of the British Hydro-mechanics Research Association bas been elected 1983-84 presi-dent of the INSTITUTION OF MECHANICAL ENGINEERS.

> Lloyd's retail broker, JARDINE GLANVILL (UK) has reorganised its London-based divisions. Mr David Baichelor has been appointed managing director of the new City division, and the following hecome directors: Mr Fred Brown, Mr Roger Krausbaar, Mr John Norman and Mr Steve Boorman. Mr Geoff Bailey now acts as managing director of Loodon divisioo. Mr Barry Kirby bas been appointed assistant MD. and the other new directors are: Mr Boorman, Mr David Carter, Mr David Hunt and Mr Derek

Mr J. L. Sangster has been appointed non-executive chairman and Mr B. Beverley a director of GODSELL AND CO.

DORMAN SMITH SWITCH-GEAR has appointed Mr Michael R. Hill as marketing director. He comes from BICC Components where he was sales manager home and Europe.

Cottrell post

MR. B. A. M. COTTRELL is to succeed Mr E. P. Bazalgette as the senior partner of Poillips and Drew, the City of London gette retires at the end of the month.

> Appointments contined on Page 26

### CONTRACTS

# Wimpey wins £8.3m orders

WIMPEY CONSTRUCTION has utility rooms at ground floor won contracts worth around £8.3m The Cardiff office has been awarded a £5.95m contract by Campaign Properties of Cardiff reinforced concrete frame construction, the blocks will have sced brick infill external walls varying in height between three and five storeys. The offices will be served by a large basement car park. Project work started in mid-May 1983 and is due (or com-

pletion io December 1984. Some 151 council dwellings in Middleton Road, Morley, near Leeds, are to be modernised by the Leeds office under a £1.3m contract from Leeds City Council. The dwellings are two storey, semi-detached houses of tradi-Work involves roof repairs, insulation of lofts, replacement of all doors and windows and recon-struction of kitchens and bath-rooms. All homes will be rewired, re-ninmbed and receive central heating before being decorated throughout. Work will be undertaken between May 1883 nd March 1984.

The Leeds regional office has received a £904,000 contract to rovide student accommodation at Loneside Lane, Bradford, for the University of Bradford, Six four-storey blocks will be built to house 14g students and a den. The buildings will he in No-Fines construction with sus-pended concrete floors and insulated flat timber roofs. Each block will be divided into 24 study bedrooms on the three upper floors with kitchen and

WESTMINSTER

Birmingham City Cooncil has pieced a contract worth £350,000 for a direct labour organisation system with local IBM bureau to build 10 blocks of offices in and software house IMI Flizalan Court, Cardiff. To be of COMPUTING. Delivery of the system will start in April 1984.

> woo an order worth more than f2m for submarine communications cable handling machinery to be installed in a new cable ship for Cable and Wireless, The equipment, which will be manufoctured at Dowly Boultoo Paul's Wolverbampton factory, was ordered by Swan Hunter, of Wallsend, which is huilding the vessel. The contract covers a main linear cable engine, two forward capstan drums, two forward capstan drums, two linear draw-off/hold back engiens, a portable cahle transporter and a complete instru-mentation and control system.

FERRANTI CONTAINER HANDLING has wrn an international tender for the supply of two Ferranti K90 medium wide span gantry cranes, valued all more than £500,000, to Freightliners, a subsidiary of Brilish Rail. The cranes will be Rail. The cranes will be delivered towards the end of 1983 to Trafford Park, Manchester.

INDUCTOTHERM EUROPE has been awarded a contract worth over £500.000, by Stanton & Staveley, for two 20 tonne capafor its Halwell Works. The furnaces will realace two oil fired furnaces and will be used

in a duplexing role to produce high quality iron and iron alloys.

A £1m contract to supply chocices has heen placed with REMPLOY, Britaio's largest employer of disabled people, by Lewis Bros, probably the biggest choc-ice manufacturer in the UK. The contract is the culmination of a co-operative venture to exiablish new prime manufactur-DOWTY BOULTON PAUL has ing process in Remploy.

> The Borough of Barrow-in-Furness has awarded a seven-month contract worth £725,500 to the north of England unit of BALFOUR BEATTY CON-STRUCTION for improvements at Walney Road / Park Road, phase two of the Barrow-in-Furness northern industrial rouse. The works comprise 1 km of 7.3 metres wide carriageway in flexible pavement, apgrading 550 metres of service road, and

> Airports Authority's contractor, Taylor managing Construction awarded AB-CHEM a contract worth £270,000 to provide an waterproof system to the various plant rooms at Heathrow Airports new Terminal 4.

the main railway line.

LADBROKE INDEX 707-712 (+5) based on FT Index Tel: 01-493 5261

### BASE LENDING RATES

· DAME FRITE	114 141144
A.B.N. Bank	Heritable & Gen. Trust 10 % Hill Samuel
Al Baraka International 10 %	C. Hoare & Co
Allied Irish Bank 10 %	Hongkong & Shanghai 10
Amro Bank 10 %	Hongkong & Shanghai 10
Henry Ansbacher 10 %	Kingsnorth Trust Ltd. 11
Arbuthnot Latham 10 % Armco Trust Ltd 10 %	Knowsley & Co. Ltd 1040
Armeo Trust Ltd 10 %	Lloyds Bank 10 0
Associates Cap. Corp. 10 %	Mallinhail Limited 10 9
Bonco de Bilbao 10 %	Edward Manson & Co. 11
Bank Hannelim RM 10 %	Midland Bank 10 9
BCC1 10 %	■ Morgan Grenfell 10 o
Dank of Iroland 10 %	Mandual Dr. of Vowall 10 a
Bank Leumi (UK) plc 10 %	National Girobank 10 9
Bank of Cyonis 10 %	National Westminster 10 °
Bank of Scotland 210 %	Norwich Gen. Tst 10 o
Banque Betge Ltd 10 %	P. S. Refson & Co 10 %
Banque du Rhone 11 %	Roxburghe Guarantee 1049
Barcioys Bank 10 %	Royal Trust Co. Canada 10 9
Beneficial Trust Ltd 11 %	Slavenburg's Bank 10 9
Bremar Hotdlags Ltd. 11 %	Standard Chartered  10 9
Brit, Bank of Mid, Kast 10 %	Trade Dev. Bank 10 9
■ Brown Shipley 10 %	Trustez Savings Bank 10 9
Canada Permii irusi II a	TCB 10 9
Castle Court Trust Ltd. 103%	United Bank of Kuwait 10 4
Cavzer Ltd 10 %	United Mizrani Bank 10 9
Cedar Holdings 10 %	Volkskas intnl. Ltd 10 9
■ Charterhouse Japhet 10 %	Westpac Banking Corp. 10 9
Choulartons 11 %	Whiteoway Laidlaw 1019
Cithank Sevings 110 %	Williams & Glyn's 10 3
Clydesdale Bank 10 📆	Wintrust Secs. Ltd 10 %
C. E. Coates 101 5	Yorkshire Bank 10 9
Comm, Bk of N. East 10 %	Mombers of the Accepting House:
Consolidated Credits 10 %	Committee.
Co-operative Bank, 10 %	* 7-day deposits 6.75%. 1-mont
The Cyprus Popular Bk. 10 %	7.00%. Short-tarm £8.000/12 months 9.35%.
Duncan Lawrie 10 %	
E. T. Trust 10, %	† 7-day deposits on sums of: unda £10,000 6%%, £10,000 up to £50,000
Exeter Trust Ltd 11 %	7'4". (50,000 and over 812%.
	# Call deposits £1,000 and over 5%%
	21-dev deposite over £7,000 71-%
First Nat. Secs. Ltd. 12 %	Gement deposits 64%.
Robert Fraser 10 C	
Grindlays Bank	2 Money market cheque ecceunt=
= Anidoess Willon """ 10 .0	5.70%. Effective annual rate=
Hambros Bank 10 %	10.14%

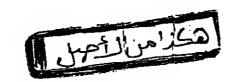
### **LONDON TRADED OPTIONS** Option July Oct. Jan. Aug. Nov. Feb. Aug. Nov. Feb. 8rit, Patroleum 300 330 660 690 420 64 48 ASMO (\*308) 810 930 950 670 820 260 300 620 330 · : = | 34 7 1D 20 38 53 43 43 26 58 10 7. & O. (\*207) 110 120 130 140 160 180 200 260 12 20 30 95 85 70 56 45 30 81 58 42 50 Racal (\*329) 460 460 600 630 600 R.T.Z. (\*367) 460 460 500 650 600 664 17 Detion Guest Keen (\*168) 136 155 173 Option Barciaya Bank (\* 001) 050 590 420 460 500 May 27 Total Contracts 5,428 Calls 8,554 Puts 874

# UNIT TRUST

### Tennant (Cayman) Managers Ltd PO Box 694, Grand Cayman, BWI

- 1. The fund which is in the course of being constituted is an open ended general commodity unit trust Fund for institutional managers and individuals.
- 2. Investment will be spread 50 per cent between three computerised commodity futures portfolios traded in New York, London and Chicago with systems developed by E. F. Hutton & Company Inc., Johnson Matthey Asset Management Inc. in New York and traders for James Tennant (Commodity Management) Limited in London and 50 per cent in securities primarily mining shares and liquid assets.
- 3. The units will initially be offered at \$10 per unit with a minimum subscription of 500 units and multiples of 100 units thereafter to be dealt in monthly and quoted daily in the Financial Times.
- 4. The fund will be open for subscriptions in early June 1983. Any enquiries should be addressed to authorised or licensed dealers in the UK.
  - Overseas investors may apply to Tennant (Cayman) Managers Limited.

atock 95 95 Gluett Peaby 287g 2814 Cosstal Corp 2514 2714 Coca Coia 511s 521g F 1716 121s Colgate Palm 2212 23	Gt Hthn.Nekoosa 4614 4654 Mor Gt. West Financi. 257e 253e Mor Greyhound 227a 231e Mor Drumman 331s 6434 Mor	hasoo — 91½ 91¼ Schlumb naarch M/T 24 24 24 24 24 24 24 24 24 24 24 24 24	2834 2434		t loses	and mostly closing higher.	BHF HK Bank gained	5 cents to
Solit   Soli	Guif States Uti	rton Thiokel 623, 6234 Saagram torola ————————————————————————————————————	7	chtiy lower at midday as	s 4,558,570 shares, although the ners edged losers 236 to	ses. added DM 1.50 to DM 0.6 while Dresdner firmed 70 nigs to DM 182.50 and De vin- rose 10 pfennigs to DM 230. Commerciank was the except of the property of	288.50 HK\$7.90, HK Electri pfen- utsche 822.10, cents to HK\$12.80 eptios, Pacific "A" 30 cents 8.70.	c 5 cents to 2.5 cegts to Catheson 20 and Swire
mal Life & Casi         434         427s         Comp. Science         173d         175d           manson (H.F.1)         344         35         Computarvision         473d         491g           Prod & Ghem         464s         451s         Condee         21         21s           keny Int         395e         394e         Cone Miller         375e         374e           certs Cuiv         188s         194e         Cons Edison         228s         22be           cents Cuiv         455g         451g         Cons. Fooda         415g         403e           am Aluminium         343s         244e         Cons. Freight         525e         55           20         383s         Con         456e         55         55	Hanna Mining	Detroit	Addrich 4812 4612 advantage 5112 5112 809 800 7 800 800 800 800 800 800 800 800 8		f \$17% in active trading of 33, it shares after reporting a rise of first-quarter earnings. Y Canadian Occidental Per leum, which had amount plans to raise \$100m in a st	627 Engineerings typified trend, with Linde closing lower at DM 385, but still tro-fortably above its low. De ced Babcock shed DM 2.5 ock DM 153.50 and KHD lost D	The DM 3 is come of the companies of the	liquidation ased initial international
Standar 2 A    223   224   2045   2	Hercules	NB 231g 2514 South K R 125 1244 Sony w England El 371g 371g Southea State E & O. 203g 203g Sth. Cal. Times. 731g 731g Southea wmont Mining 583g 233g Sth. H.	Since Be	serve's annual target growth ige of 48 per cent and estors are concerned that ther expansion could lead the its tighten credit restraints conomists predict increase.	t was up \$21. Taronte Dominion B t was up \$21 at \$532. Amsterdam	ank DM 1 bigber at DM 343.50 touching DM 340.20.  Switzerland	but trading tended with investors ho nheed of the yourmit.	Wali Street, to be thin, ilding back. Villiamsburg
ANCORD   1984   997a   Cooper Inda   31.5   601a	Homestake	OR Inc	10   10   10   10   10   10   10   10	The Dow Jones Iodustrial erage was 213 lower of 11,36 and the Transport Index 3.76 to 550.98. The Utilities	rising money market inter rates. Yat some leading sto recovered slightly during session from a weak open while others extended ti	by lower in moderately trading. Banks drifted lower, with Bank Leu line failing 75 francs to SwFr and UBS Bearer down 20 tells at SwFr 3,255. Insu	active Fujitsu lost Y10 to mostly pite having both improved results. C. 4.250 cut its dividend or france fell Y2 to Y296, and rances ing houses closed low	y956, des- announced Itoh, which a Thursday, other trad- wer.
Express	Hudson Bey Mng Hughes Tool	neast Util	Indiana 4614 4719 10hlo 4714 4814 the Wks 25 2434 the r Chem 2452 2512 Vol. (J.F.) 2878 9354 6X4	ex was also polotion lower, echnology stocks were weak victims of profit-taking after ir recent strone performance, une leader, Xerox, trading lividshd, fell S1; to \$46; negwall dropped \$2 to \$117;	and NMB fell Fl 4.20 to Fl 1. Dutch Internationals pic up somewhat from the open with KLM easing 70 cents Fl 141 after starting the day Fl 139.50. Unilever reversed	Reinsurance hardly checked after the company stated ing, expected a higher profit to year. Swissair Bearer is at francs to SwFr 788 bear an Registered stock picked	anged reflecting a sharp the primary alumini this Nippon Light Metsl X335 and Showa Alu tits Y335 and Showa Alu	recovery in ium market rose Y8 to iminium put ry rose Y20
Mar. Rescent   3914   5512   5514   Dayton-Hudeon   7112   7114   714   7114   7114   7114   7114   7114   7114   7114   7114   7114	Ideal Basic Ind	15   15   15   15   15   15   15   15	Amer 671a 371a Heri 411a 411a 411a 411a 411a 411a 411a 411	R lost \$1½ to \$1202 and wlett-Packard surrendered \$3842. Varner Communications fell to \$282 in heavy trading to company chairman told the mal meeting that it would	Two insurance stocks w marked lower ex-dividend, hera too losses eased from opening Ennia was down F1 F1 126 sx-its final dividend, w	oeriken Buehrie added 10 francs to SwFr but its Registered stock the Participation Certificate at lower. In Engineerings, F hile Bearer moved slightly	Searer to Y1,390. Mitsubish Y13 to Y345 after at retur nto profit and Y4 to Y730.  Australia	nouncing a
Star	114st North	315a   505a   Tamney	634 654 842 842 842 842 842 842 842 842 842 84	ort e second quarter loss after than the \$18.9m loss of first quarter. Caryland Cup climbed \$31 to following the company's founcement that it is in pre-inary merger talks with an	ex-dividand. Publisher Eisevier erased opening loss and firmed F1 4 F1 314 while retail group Ab traded 50 cents lower at F1 Shipper Van Ommeren ea	146.	Ciba- Australian share p	active trad- og following ne on Waii s world gold naries index
nstrong Wid 2012 2006 Dravo	intl. Tal & Tel	Oroup	781 1534 1538 United States 1534 1538 United States 1555 1555 1555 1555 1555 1555 1555 15	dentified group.  lessey rose SSI to S110,  ling to a gain of 51 on Thors- after reporting sharply  her earnings.  In the American Stock  lange, the index slipped 0.38	Germany  In Frankfurt, German sharecovered from early lows	Italian shares closed mit thin trading with the G of deals at the lawest lev several months. In Indus Flat, Olivetti and Pirell as showed small losses	Leading resource led by BHP, which is tries. To raise A\$98.75m the ment of 12.5m share to raise A\$98.75m the raise A\$98.75m	stocks fell, lost 26 cents incing plans rough place es. Western
on Prod 3654 5914 tor Intl 1836 1853 dwin-Utd 11 11 Eastern Airlin sa 676 676 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Joy Mn1	Advise 994 994 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Betts   564   6965   10   10   10   10   10   10   10   1	43.28 on a turnover of 7.7m res.  mada  aoadian stocks were mixed midsession after a slight	However, closing prices w mainly below Thursday's lev But there was an impro- uodertone after the slide Mannesmann shares ended. M	cere els. Hong Kong  The Hong Kong market  an steady on sporadic local l	retreated 7 to A\$3.76 gave up 6 to A Industries surrende closed A\$5.96 and Bougain buying to A\$2.71.	5. North BH A\$2.92, EZ tred 4 to ville shed 2
Rear Tst. H.Y.   461s   465e   167s   1664   167s   167s	Kemper	Inzoli	153 154 154 155 155 155 155 155 155 155 155	losing prices for North merica were not svallable for this edition	<ul> <li>DM 1.30 below Thursday well above the low opening DM 150.</li> </ul>	hut 5.45 to 913.98. Brokers said of expected renewed selling week because of high in tor, rates and poor demand.	next easier bias, while terest were generally name to quiet trading.	d with an Industrials owly mixed
Ser   Inds	LTV 1746 1716 Phil Lanier Bus. Prod 161a 151a 151a Phil Lear-Siegler 414 49 Phil Leaseway Trans 4634 467a Piec Piec Piec Piec Phil	Is Elect	10 mental 2714 2754 1314 14 15 1636 1314 AMM 25 25 2354 3618 Agn 7 H. V 3434 3618 Agn 244 74 Aic	25 25 25 25 25 25 25 25 25 25 25 25 25 2	May 27   Price   er   May 2    us Gile	Fig. — ANZ group	4.53	Price + or Yen
ck HR	Ully [El]:	10   10   10   10   10   10   10   10		estos	Asietic	/est 46.5 + 0.6 Aust. Paper 1-Tet. 42 -1.2 Bond Hidge 14 51 + 9.3 Boral 20 619.5 + 8.5 Boucainville 193 -4 9rambles Inds	9.6	1,080 +40 3021 56512 1,08012 1,48020 618 +7 50011
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meron   ron   291   2112   Fort   Hwd   Paper   6514   6618   mobel    Seu   4818   4918   Fraeport   Modeler   1412   1414	Martine Mid	ehhold Gheru 27\s 97\s Virginia public Atr 75 7\s 7\s 1 public Steel 95 25\s Walgree publicbane 665\s 35\s Walker ( wal.Mar.	# EF	10   10   10   10   10   10   10   10	1   120	19.1 +0.3   Kia Dra Gold 95   90.1 -9.1   Lend Lease 196.5 +1.5   Milm	0.37 + 0.02 Higgon Yusen	260 -40 955 -5 732 +4 396 +4 146 -3 729 +1 130 +10 400
roline Power. 221s 284s GTE Corp 43 4314 4315 4314 445 445 445 445 445 451 4515 4515	Mayteg	moide Mila	#790 36 3514 Den #790 36 4514 4514 #775 8 014 #775 8 014 #775 8 014 #775 8 014 #775 8 014	ne Patrofaum 614 1974 2074 2076 2076 2076 2076 2076 2076 2076 2076	Cic 0en   999   998   166   166   166   166   166   166   166   1670   16   16   16   16   16   16   16   1	Ралооп	2.24 Pioneer 2 2.92 Poneer 2 2	(632   -30 700   +9 838   +4 696   -4 452   -5 675   +9 ,390   -12
ntral Soya 16 lg 16	MeDraw Nill	rim & Haas	Reuser 4014 4019 Hevelope Pitts 9181 21 Hed Hud Hud Hud Hud Hud Hud Hud Hud Hud Hu	Stream Res.   1.46   1.45	elin B	1 179.5 Southland Min's 197.5 Sout	1.79 +0.02 Sony	,540
Caye Pneum. 167s 167s Georgie Pec 31 1s 317s 7yster 2713 2715 Gerber Prod 2914 2914 48 Getty Dil 877s 68 49 48 Gillette 445 451s 6007 103s 103s 103s 103s 103s 103s 103s 103s	Merdith 109 1094 Ryd Mertil Lynch 961 951 8FN Meta Pat 142 143 9FS Metrorredia 510 6112 Sab Midcon 27 274 8afc Mid Sth Ubi 155 151 Safc Milton Bradley 614 614 874 Minesota MM 874 874 874	for System	Xis Str   594   524   Ince   eco   19   194   Ince   eco   19   234   234   Inte   eco   614   621   3c   164   165	194   1954   7045   7	ecrisa   184   +0,8	Western Mining, Wastono Woodside Petrol Woolworthe Wormald Intl	2.79 —0.81 Taisel Corp	54010 9635 99029 7919 ,000 +40 310 +6 765 +9 487 +2 640 +50
re Gillie Iron   221g   223d   Grace   491e   495e   563d   1   1   1   1   1   1   1   1   1			Radio 9834 287s Modern Modern Norwall Norwall Page 1	712 Corp 9112 6164 Them. Sea Prode A 1115 1114 Valso anda Milio 9712 9712	MANY  May 27 Price + or Dragados  Ilm Iberduero	997 997 997 997 997 997 997 997 997 997	7.89 —0.55 Toray	,070
Mny Mny May May May May High Low 26   25   24   23   30   19   High   Low	High Low AUSTRALIA AU Ord, (1,1)en Metais & Mints. (1)14 1092,58 41,22 16,5880 (2-7,52) AUSTRIA Credit Aktien (2,1 en		1985 Pat Piec Pew Gue	er Dey 251s 95 5ASF 173s bec 2trgn 87s 91s 8xyer 8 8rc 91s 8xyer 8 8xy	z Vers	HH Electric Hk Land Seng Bank HK Land HK Land HK Shanghai St. HK Talaphone	40,885 —0,73 Topo Selkan, Toyota Motor 1 Toyota Mot	539 +9 874 +4 160 -30 380 -52 735 +32 656 +1 400 -30 683 +8 960 -1
neport. 564,82 558,58 655,23 640,77 639,62 538,87 658,63 434,24 (27), 63 	858.54 12.02 25:5:6:37 (8:7/52) 183.52 10.5 20/4/68 (28:4/42) DENMARH Copenhagen SE (8:1/4 FRANCE CAC General (1/12/8)	120,69 120,09 121,88 121,91 122,88 (65) 145,78 142,56 140,79 135,78 144,50	1 (28/4) 100,50 (4:1) Sas: 2he Station 1 (28/4) Technology (5/1) Technolog	25   25   25   25   25   25   25   25	Oummin         82.2         -0.5         AGA           er Benz         640.5         -1.5         Afe_Levxi           ssa         159         -9         Astra   Free           a Babcoek         168.5         -2.5         Astra   Free           che Bank         699.1         +0.1         Boliden           nar Bank         182.8         +0.7         Carde (Free           Callulosa         -2         Callulosa	346   +1   Irient I'seas	9.62 4.17 —0.15 5.5 —0.05 19 +0.6 5.89 —0.18 May 96 1.8 —0.25 1.5 —0.01	Price 4-or 8.17 -0.94
Indust'i div. yield % May 20 : May 13 : May 6 Yea 4.59 4.48 4.44	6.70 GERMANY FAZ-Aktien (51/12/68) Commerzbank(Ose1		(25/4) 241.85 (25/1) Trur (25/4) 241.85 (25/1) West (27/4) 727.0 (25/1) AU	Sartz   Sart	net 144.7 + 0.8 Ericsson th 96 + 0.5 Exelts (Fre rann IP). 620 -1 Fagersta 1 146.5 -2 Mo och Don dt 254.5 -1.5 Saab-Scank 252.2 -1.6 Skandik E (	e)	Price + er   Malay Banking   Malay Brew   Ma	8.5 +0.15 8.95 +0.16 4.14 -0.94 2.68 +0.98 5.48 -0.1 -0.1 -0.1 -0.1 -0.1
ust'ls 106,61, 188,52 188,72 185,42 181,77 181,53 185,52 154,85 (25/5)   16/1)   188,52 185,54 185,45 182,16 181,59 185,21 189,54	184,52 8,62 25,6,63) (50,6/52 186,21 41,42 25,6/63) (U6/62) ur ego (Approx 5,74	1872) 161,84 188,81 188,85 189,76 214,88 8) 8817,92 3828,00 8682,84 8685,51 8719,88	(21/5) 184.46 (15/1) Cred Gest (8/5) 7885.18 (25/1) Line 18/5) 5/4.51 (25/1) Peri	Schil — Krugo Linde Linde Lunde Lund	72.5 —0.5 9KF B	164 +1 Amada Asphi Chem Asphi Che	876 +6 690 +10 378 -2 505 -2 1,390 +10 1,350 -10 1,812 -22 406 -4	5.12 4.9B + 6.08
rust'l PiE ratio 14,12 13,85 13,99 rg Gov. Bond yield 10,68 10,64 10,24 Rises and Fei May 23 M	7.41 ANP CRS (monoral   19 12.95 NORWAY Oato CE (4/1/8)	7)   141,8   102,8   195,1   102,8   169,2 ()   187,18   187,06   188,85   188,51   134,24	(12/4) 100,1 (4/1) (12/4) 88,5 (4/1) BEL (18/6) 88,01(4/1)	GIUM/LUXEMBOURG  GIUM/LUXEMBOURG  May 27 Price + 6r Thysser Frs Varia.	\$89	Price Frs. Paris Bank.	543 -2	2.97 2.97 2.97 2.97 2.9.6 —0.25 -0.6 161,6 —2,8
May May May May High   Low Rises   1,970   2,66   24   23   High   Low Rises   80   80   80   80   80   80   80   8	989 1,121 500TH AFRICA 643 432 500TH AFRICA 644 210 Industrial (1958)	- \$55.25 \$55.84 \$15.59 \$88.48 - (u) \$18.7 \$94.8 \$885.5 ( u) \$52.2 \$49.8 \$81.5 (	Boke (11/2) 894.1 (28/5) Cime	7 Int A Lux 3,900 +60 Verein volksvert B 2,045 -30 TAL	West 610 -0.5 Brown Bows wagen 171 -1 Credit Suiss Y	1.285 - 5 1.255 + 36 1.540 - 5 2.025 - 16 2.660 - 12	1,760	16.2 -0.1 58 -0.7s 12.0 3.2 2.66 -0.1 3.575: -1
B6   95   24   93   High    Industrials   422,51   418,57   418,70   le    422,48   15,6	Low SWEDEN Jacobson & P. 11/1,52 54,12 [4:1] SWITZERLANG SWISSENKEPN.(31:124	49 1459,18 1429,79 (c) 1455,81 1517,42 (c) 65 81 521,8 524,9 524,1 522,4 550,4	(2/5) 284,4 (4/1) Kred	0.00 + 80 Gradis 0.00 + 1.780 + 13 Flat 1.780 + 13 Flat 1.780 - 10 Finside	August   A	50. 630 5,725 +28 Hitachi Credit	368 +1 Rembrandt	163 —5 6.1 —0.26 23.6 —0.26 23.6 —0.06 44.5 —0.26 10.2 —0.1 6.85 +0.06
Change	Change Closing on price day (**) Saturday Mi	lay ZI; Japan Dow (e). TSE (e).  Il fedices are 100 except Australia All (e) on 1975. Excluding bonds. \$400 on 1975. Excluding bonds. \$400 on 1975.	(8/5)   154,5 (5/1)   Roya Soc Soc	le Belge 5,500 +50 Italicer Gen. Bang 2,276 -55 Monte Gen Belge 1,720 - Olivett	B.861 +11   Sandez (Pt (   Sandez   S	795 —2 LCII) 795 —2 LCII) 680 —6 788 —7 \$18 —2 90 —7,076 —26 bk. 1.595 —5 6.255 —20 17,000 —150 17,000 —150 2875 —25	572 +2 SA Brews	R RR LAZL -



### CURRENCIES; MONEY and CAPITAL MARKETS

### FOREIGN EXCHANGES

# Sterling firm

of a UK current account deficit in April made only a limited impression on the market. Its trads weighted iodex rose to 87.0 from 86.6, its best level since from \$6.6, its best level since early December, having stood at \$7.3 5t noon 5nd \$7.1 in the morning. Against the dollar the pound opened at \$1.6015 and eased initially to \$1.5990 before touching 6 best level of \$1.6055 around lumchtime. It alipped to the statement to level \$1.555

Sterling contioued to improve in currency markets yesterday, underpinned by expectations of a Conservative win in next day's close in London and its month's general election. News best closing layer since early

January.

It was also firmer ogainst Europeso currencies. Closing above the DM 4 level for the first time this year st DM 4.0350 compared with DM 3.9950 pre-viously and SwFr 3.3475 from SwFr 3.32. Against tha French franc it finished at FFr 12.0850 from FFr 11.9725 and Y382 from

It slipped in low of \$1.5955	The dollar closed 2bovs DM 2 for the first time since Novemb
	<del></del>

May 27	Day'n epreed	Close	Ine month	%. p.e.	Three months	% p.e.
J.S.	1.5955-1.6055	1.6025-1.6036	0.17-0.12c pm	1.08	0.33-0.28 pm	0.7
Canada	1.9860-1.9780	1.9730-1.9740	0.12-0.02c pm		0.30-0.20 pm	0.51
Nethind.	4.50-4.55	4.531-4.541	2-13-c pm	4.63	5-41 <sub>2</sub> pm	4.10
9elgium	79.80-80.50	80.38-80.48	7c pm-3 din		10 pm-per	0.25
Denmark	14,37-14,41	14.39-14.40	13-40ra Om		7, pm-3, din	0.07
relend- ·	1.2570-1.2800	1.2760-1.2780	0.38-0.49p dla			-4.45
V. Get.	3.991,-4.041,	4,03-4.04	2-12-pf pm		54-4% pm	4.90
ortugal	159.00-160.80	159.70-160.40	325-1595c die			35.24
pain	222.25-223.75	223.00-223.30	250-280c dw	14.25	700-800dis -	13.44
tnly	2.373-2.391	2,3852-2,3873	gly-101 lire dis			-5.70
OFWEV.	11.37-11.45	11.421-11.4312	33-43 ore dis			-3.63
	11.98-12.10	12.08-12.09	2-3c dis			-3.24
Sweden	11.99-12.07	18.05-12.06	11-17-ore dis			-1.28

lorward dollar 0.54-0.49c pm. 12-month 0.80-0.70c pm.

last year et DM 2.5170 from DM 2.4950 and finished at a record FFr 7.5425 against the French franc from FFr 7.4835. It was also higher against the Swiss franc at SwFr 2.0870 from SwFr 2.0740 and Y238.20 from

Y236.55. The doller's firmer frend was underpinned by fears of further monetary growth and the authorities' beavy funding programme. On Bank of England figures the dollar's index rose to 123.5 from 123.1.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	currency amounts against ECtJ May 27	% change from central rete	". change edjusted lot divergence	Divergence timit %				
Snigisn Franc	44.9008	45.5442	+1.43	+0.72	±1.5447				
Denish Krone	8.14104	S.16699 ·	+0.10	-0.52	+1.6425				
German 13-Mnrk	2.24184	2.28039	+1.72	+1.m	-1.0642				
French Franc	6.87456	6.84389	-0.45	-1.16	+1.4052				
Butch Guilder	2.52595	2.56424	+1.52	+0.81	±1.4964				
frinh Punt	0.72569	0.721784	0.84	1 <b>.2</b> 5	+1.6699				
Itelian Lira	1403.49	1353.15	3.59	3.59	±4.1503				
Changes are for ECU, therefore cositive change denotes a week currency. Adjustment calculated by Financial Times.									

THE DOLLAR SPOT AND FORWARD

	Day'e			%	Three	
May 27	npread	Ciose	One month	p.e.	m on the	p.e.
UKt	1.5855-1.6055	1.6025-1.6025	0.17-0.12c pm	1.08	0.33-0.28 pm	0.76
Irelandt	1.2555-1.2610	1.2555-1.2565	0.60-0.50c pm		1.65-1.50 pm	
Canedo	1.2308-1.2326	1.2310-1.2315	0.03-0.06c dis	-0.44	0.08-0.11dis	-0.31
Nethind.	2.8180-2.8300	2.8280-2.8300	0.81-0.71c pm	3.23	2.30-2.20 pm	3.18
2elgium	50.05-50.19	50.16-50.1S	12-3c dis		51,-71, dis	-0.52
Osmmerk	5,9700-8,9900	6.9800-9.9900	0.70ors pm-0.10d	-0.40	0.30pm-0.40e	-0.02
W. Ger.	2.5020-2.5180	2.5165-2.5175	0.86-0.83pf pm		2.68-2.63 pm	4.22
Portugal	99.80-100.50	99.80-100.30	250-1000c dis		400-1400dts	-35.00
Spain	139.15-139.40	139,30-139,40	150-190c dís	-14.85	470-540din	-14.50
italy	1,4871-1,4891	1,4881-1,4891	7-8line dis	-6.04	231-25 dis	-9.51
Norway	7.1300-7.1550	7.1450-7.1550	2.85-3,35ors dis	-5.13	7.45-7.95dis	-4.32
France	7.5050-7.5450	7.5400-7.5450	2.05-2,20c dis	-3.39	7.00-7.50dla	-3.85
Swadan	7.5200-7.5400	7.5300-7.5400	1.40-1.50ore dis	-263	3.60-4.10dis	-2.05
Jupen	236.90-238.30	238.15-238.25	0.58-0.53y pm	2.79	1.85-1.77 pm	3.04
Auntria	17.65-17.69	17.67-17.6B	7.10-6.30gro om	4.55	21-18 <sup>1</sup> , pm	4,47
Gwitz.	2.0740-2.0880	2,0865-2,0875	0.72-0.87c pm		2.35-2.30 pm	4.48

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the motividual currency. Beiglen rath is for esnvertible franch. Financini franc 50.15-50.25.

<b>EXCHANGE</b>	CROSS	RATES

May, 27	- Pound St <sup>*</sup> rling:	U.S. Dollar	! Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Geild	Italian Lira	Ganada Oollar	Seigian Franc
Pound Sterling U.5. Dollar	0,624	1,603	4,035 2,517	382.0 238.3	12,085 7,552	3,342 9,088	4,538 2,831	2387. 1499.	1,974 1,251	80,43 50,17
Deutschmark	0,248	0,327	1.	94,57	2,995	0.830	1,125	591,4	0.482	19,93
Japanese Yon 1.000	8,512	4,196	10.55	1000.	31.64	8,753	11,88	8247.	5,166	210,5
French Franc 10	0.827	1,325	6.339	316.1	10.	2.770	6,785	1975.	1.633	65,55
9wiss Franc	0.299	0,479	1,205	114.1	3,510		1,355	718.9	0,590	84,03
Dutch Guildor	0,280	0.858	0,889	84,12	6,555	0,738	1,901	525.0	0.435	17.75
Italian Lira 1.000	0,412	0.879	1,691	180,1	5.064	1,403		1000,	0.827	35.70
Canadian Doller	0.507	0,816	2,045	125.5	5.124	1,828	2.299	1209.	2,454	40,75
Bolgian Franc ±00	1.243	1,993	6.017	474.9	15,05	4,162	6,642	2957,		100,

1983

### MONEY MARKETS **Further**

# shortage

UK clearing bank base lending rate 10 per cent (since April 15 and 18) (since April 15 and 18)
Day to day credit was in short supply in the Londoo money market yesterday. The Bank of England forecast a shortage of around £550m, later revised to £500m with factors affecting the market including bills maturing in official bands and a net take up of Treasury bills —£294m and Exchanger transactions —£20m. Exchequer transactions -£20m. There was also a rise in the note

circulation of £230m.
Assistance in the morning totalled £245m and comprised purchases of £18m of eligible bank bills in band 1 (up to 14 bank bills in band 1 (up to 14 days) at 10 % per cent and in hand 2 (15-33 days) £8m of Treasury bills, £30m of local authority bills and £117m of eligible bank bills all at 10 per cent. In band 3 (34-63 days) it bought £51m of eligible bank bills at 9½ per cent and in band 4 (64-84 days) £21m of eligible bank bills at 9½ per cent.

Further belp in the afternoon

Further belp in the afternoon comprised purchases of £228m of Treasury bills (64-91 days) of bills. making a grand total of £473m. The afternoon morning.

OTHER CURRENCIES

### LONDON MONEY RATES

May 27 1985	Sterling Certificate of deposit	i înterbank	Local Authority daposits	Local Auth. Degotiable bonds	Finance House Reposits	Company Deposits		Treasury 8111n a	Eilgíble Benk Bills 🛊	Fine Trade Bills
Overnight	10 4 10 4 10 4 10 4 10 4 10 1 10 1 10 1	10-15 10-4-10-5 10-5-10-5 10-5-10-5 10-1-10-5 10-1-10-5 10-1-10-5 10-1-10-5	1014 1039 1014 1034 1014 1014 1014 1014 1014 1014 1014	1054-1075 1054-1018 1054-1019 1058-1059 1079-853 1058-1058 1078-1054	10% 10% 10% 10% 10%	1018-1058 	_	10-10-;- 9-;-9-;; 	10 ir 9 i: 9 i: 2 is 9 is	10 H 10 H 10 H 10 H

ECGO Rntn Export Finance Scheme IV Average Rate for interest period April 5 to May 3 1963 (inclusive); 10.304 Local authorities and linence houses saven days' notice, others saven days lised. Long-tarm local authority mortgage rates nominally three years 11 per cent; four years 11½ per cent; two years 11 per cent. -(Bank bill rates in table are buying ritten for pame paper. Suying rates for four month bank bills 9½, 9½ per cent; four months trade bills 10½ per cent.

Approximate selling rate for one month Treasury oills 815,10 per cent; two months 915,19° per cent; three months 915,19° per cent; two months 915,19° per cent; three months 915,19° per cent; two months 915,19° per cent; two months 915,19° per cent and three months 10° per cent; two months 10° per cent and three cent from May 1 1983. Lengon and Scottish Clenting 8nk Rates for lending 10 per cent, tondon 0.990st Retes for nums at seven days' notice 6° per cent and three for cent and three cent and

assistance was made up of purchases of £4m of eligible bank bills in band I and £104m in band 2 and in bend 3 £1m of local authority bills and £38m of eligible bank bills. In band 4 it bought £48m of eligible bank bills and £3m of local authority bills (64-91 days) as wall as £30m of Treasury bills (64-91 days)

		!		:		a
	May 27				i	Note Rales
trae	ntina Peso	188 410.1	28 51 8	80 440-80 4	90 Austria	\$8,15.98,45
LIP .	elie Dollar	1 8135.1	8155		50 Beiglum	80.00-80,75
2	Crizelro	778 96	786 02	481 47 483	88 Danmark	14.35-14.52
Sale	nd Markka	9 7590 9	7050	5,4720-5,474	O France	12.00-12.10
	k Brachma.	1 20 340 1	15 701	83.80-84.10	Germany	4.00-4.04
11.40	Kong Dollar	11 97 1	13.55	7.055 7.005		2350-2390
long	YOUR DOINE	11.27	1.30	85.25	Jepan	680-185
iau i	Rial	0 4555	AEEE		17 Netherlands	4,504,55
uw	mbouro Fr.	U,40007	0.40	50.16.50.18		11.40-11.50
uxe.	mbourg Fr.,	E 6575 5	FOOL	2,2990 2,301		155-175
THIS	ysia voller	5.0075-5	0.000	1.5050-1.507	O 'E	61014-6251
OW.	Zealend Dir.	2.4100.0	4150			12.01-19.13
BUd	Arab, Riyal	0,0180-2	.5165	3,4500-3,451	0 5weden	
inda	pore Collar	5.5400-8	.5550 :	6.0950-2.095	O Switzerland	
th.A	frican Rand	1,7230-1	.7255	1.0750-1,076	5 United States	
.A.E	. Dirham	5,8575-5	.8735	3.6760-3.673	0 Yu <u>zoslavia</u>	155-146

### **EURO-CURRENCY INTEREST RATES**

### (Market closing rates)

May S7	1erm	noTce	Month	Months	Monthn	Yest
erling	104.10%	101t-10 B	بة 10 a 10	101 10%	104 104	10 . 10 -
9. Dollar	854.9	819.912	9.914	91: 91:	2 × 9 ×	95c 91t
n. Dollar	10 11	9.0.	9 Sq - 9 Sq	9.3.914	Sig Dia	0'1 10
Guitder	55s-53s	51g-5%	534.579	61, 61,	6. 6.	7.77
Franc	42-46	. 3.3 lg	4: 4:	4 4	4 4	4 - 5
utschm'tk	4:4-4;3	479 5	4 . 5	5, 5	512.53c	5 - 5
'nch Franc	12-124	'   2 rg - 12 sg	121, 1212	13 15	151 153	17-174
ilan Lira	10-12	1854-14	14 3, 15 4s	154, 1512	153: 17 M	18-185
lg. Frenc.						•
Conv	914-101a	9.9;	91- 10	25r.10	101: 103s	101: 101:
Fin	814-834	914 854	918-1015	10.104	101: 104	104 tO:
n	51g.514	5 4 5 5	5 - 5 K	5 014	5, 9,	6.4.61-
Krona	414.434	534 57a	81.9	95, 101,	10as-111g	1114-113
a \$ (\$ing.]			. <del>-</del>			

### FT LONDON INTERBANK FIXING

11,00 a.m. MAY 27	
6 month U.2, dollars	5 month U.S. dollars

The fining rates non the nrithmetic means, rounded to the neets teenth, of the bid and offered taten for S10m quoted by the merket stence broken till em each working day. The banks see National Wenlink, Bank of Tokyo, Coutoche 2ank, Sanque Nationals de Peris end

### **COMMODITIES AND AGRICULTURE**

### **WEEKLY PRICE CHANGES**

Latest orices per tonne

£950 +70 \$1530/1560 -60

£116.60v |--0.05

£336z — £439.5u : —

-350 + 50 + 60

+58.5

+34

t Unquoted. (9] Msdegeschr. (u) July. (v) June. (y) Sept. (x) May-June.

(z] Junn-July. § Ghnnn close.

£6,000x \$1,750x \$1,650x

\$670x

8445; \$266.76

£1,487 £1440,5 £1573,5 85,15c £740 \$242

METALS

Ch'nge

£110.15y +0.15 £104.85 £121,25 £109.75

.. £146,50x - £135,75 £151,00 £143,60

\$510

8510°

1640,650 \$111 4240 197p

3970 kilo

GAS OIL FUTURES

Pricen crime in \$1.00-2.00 higher, mak-ing London wrink ngennt the New York close. The merket dritind lerther during the morning and thrin rinmained

5 U.S. + or

e +2,75 248,25 47,59 +0,75 248,50 41,50 +0,50 248,25 41,09 +0,50 248,25 41,09 +0,25 246,23 45,59 - 247,09 45,00 +1,25 252,25 56,00 +1,25 252,25 56,00 -0,50 256,50 56,00

5 U.S. per tonne 249,95 242,00 241,50 248,50 245,50 242,00 950,76 253,50 654,50

+29 £944 +22 £918 -7 £1,815,5 -0,51 75,55c -2,75 £298 -2,75 £298 -0,5 54p -245 -245 -24601

£102.10 £132,85 £116,60

1,900 1,425

\$670

\$565 \$366 \$455

\$0,50 £270 \$655 £180 £290 1550

£1,400 £1,127 £1,449.5 £1,108 £1,940.5 £1,558 83,70c 70,35c £740 £510 \$877.5 \$220

\$220 4240 500 1242 \$620/530 £05 £255

### REVIEW OF THE WEEK

# World sugar price rise accelerates

BY OUR COMMODITIES STAFF

THE WORLD sugar market moved up 8 gear this week as the London daily raws price surged £34 higher to £180 a tonne, taking the rise this mooth

Drier weather in northern for three years. Europe did little to discourage | Selection | Sele the bulls in the face of gloomler have improved in Brazil cooassessments of the damage already done to crop prospects and Ivory Coast crop prospects in the wettest spring in living following the recent drought memory. Combined with the poor pro-

duction outlook in many other. producing areas, many of which duction deficit for the 1983/84 season. World Sugar Journal estimates the shortfall at ground 2m topnes and, taking into account increased stock bolding, expects the world's surplus A bearish note is struck in more sharply yesterday to end stock to be cut by 3.4m topnes the latest report from London down £395 on the day 2nd £197

The Cocos market also conposition on the London futures market ending £29.00 up at £1,440.50 s toone after reaching £1,449.50, the highest level Though growing conditions

cern continues about Ghanz and bush fires. The Ivory Coast has forecast that its 1983/ 1984 crop will be 40,000 tonces lower and the Cocoa Producers' will be down 180,000 tonnes. Adding to the uncertainty is

of the current season production deficit from 54,000 toppes to 60,000 it suggests that a return to surplus is likely in

Futures

COCOA

Activity on the London coffee merket was mainly confined to the expiring May position to £8,447.50, which was suffering from a Talk of dockworkers' strike which is supply squeeze. At one point holding up shipments from this position was up £198 on the week but it fell back even

traded narrowly ending £7.00 down on the week. On the London Metal Exchange (LME) copper prices

Meanwhile the July posttion

fell sharply after the publication of disappointing U.S. money supply figures extingulshed remaining foint hopes of a cut in interest rates. Heavy speculative selling was also encouraged by the strength of sterling later in the week and a further rise in LME ware-

house stocks to a 40-month high. Cash high grade copper finished the week £56.25 down st £1,086.75 a tonne after falling a further £9.75 lo yester session. Copper's downward lead was followed by other metals, par-

ticularly zinc, which declined £24,25 op the week to £452.25 a tonne for the cash quotation. Cash lead fell by £7.875 to £270.125 and cash tin by £146.50 Talk of strikes at major

North American smelters plus renewed Chinese buying lifted cash aluminium £16.50 yesterday, but at £949 a tonne the price was still £12 down on the week.

INDICES

FINANCIAL TIMES

May.66 May.25 M' To ago Y'ar ago

275.50 275.59 272.94 638.55

(8ese: July 1 1952-100)

REUTERS

May 27 May 86 M'th ago Y'ar ego

1886.6 1830.5 1779.0 1551.3

(Base: September 18 1931-100)

MOODY'S

May 26 May, \$5 M'th ago Y'ar ago

1060.3 1053.1: 1045.0 : 999.5

(December 31 1931 - 190)

DOW JONES

Dow May May Month Year Jones 25 25 ago Ago

Spot 146,38 145,56 141,05 124,37 Fut're ;150,23 150 66;145,11 127,69

(Base: December 31 1974-100)

-mission house antling, reports T. G. Roddick. Pricen tound commercial support at the lower invelse and closed

Ger tonne

June. 184, 59-28, 20 - 1, 30 138, 28-38, 80

August 180, 20-38, 58 - 0, 90 136, 50-35, 60

October 138, 30-38, 56 - 1, 10 184, 80-39, 18

Dec. 144, 90-44, 90 - 1, 16 144, 50-43, 50

Feb. 147, 80-48, 50 - 1, 30 148, 78-47, 78

April 149, 40-49, 50 - 1, 80 144, 90-48, 50

June. 140, 90-40, 59 - 3, 25, 148, 50

### **AMERICAN MARKETS**

All commodity markets moved in an exceptionally nerrow range as traders stended to even up their positions shead of the extended weekend. Precious metals were nominally higher as trackyrs loned down their builten expectations by reducing their

bullish expectations by reducing their exposure as a protection against any surprises from the summil maeting in Willramsburg. Even news of military steris in Lebanon and the flare up between Turkay and frag leided to attract the usual speculative interest. There was some support on the rumours that the U.S. might use gold as colleteral on IMF loans. A late rally based mostly on short-covering in copper resulted in moderate gains on the close, Suger prices were as

on the close. Sugar prices were as much as i-mil-up on reports that South

NEW YORK

COPPER 25,000 lb, esnta/lb

COTTON 50,000 lbe, esnis/lb

GOth 100 troy oz. \$/troy oz

75.20 75.25 77.55 78.00 78.50 77.20

Close 435.0 439.2 442.2 449.2 457.0 464.4 472.0 479.7 487.5 495.5 503.9 512.4

521.1

May July fict

High

82.35 84.40 85.00 86.00

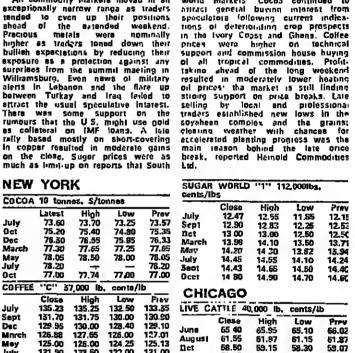
75.40 76.55 77.65 78.50

77.74

High 438.2 440.5 445.3 452.5 460.0 473.0 482.0 488.7 497.0

79.20 78.10

79.50 91.50 82.35 83.10 84.30 95.40



129.95 130.00 128.40 129.10 129.85 130.00 128.40 129.10 125.88 127.55 126.00 127.01 125.00 128.00 124.25 125.13 121.90 123.50 122.00 121.00 121.05 123.00 121.00 120.63 Dec Feb April LIVE HOG2 30,000 lb. cents/lb

Africa would be forced to delay its

world markets Cocoa continued to attract general buying interest from

77.65 78.45 High 48.05 47.95 45.15 42.10 June July Augunt Dct 79.90 91.85 82.40 83.55 84.70 85.85 44.80 41.72 Dec Fab April June July 42.50 44.40 43.35 45.10 47.50 41.82 44.00 42.90 45.40 47.50 42 90 45 40 47.50 MAIZE 5,000 bu mm, cents/561b-bushel Prev 73.57

High 305.5 293.4 284.0 291.5 299.0 304.0 Low 302.0 290.4 281.0 259.2 297.0 301.5 74.90 75.35 75.95 75.33 77.25 77.65 78.00 78.05 — 78.20 77.00 77.00 290 5 282.0 289.4 297.2 302.2 PORK SELLIES 38,000 lb, cents/lb Prev 437.3

High 61.15 58.95 50.50 60.80 61.80 59.50 58.00 July August Fob March

STYAOFANS 5,000 bu min, conta/60lb-bushal

SOYAREAN MEAL 100 tons, 5/ton

178.5 178.7 121.1 182.5 187.4 189.4 199.0 200.0

440.8 444.4 451.5 458.7 466.1 473.7 481.4 480.2 497.2 505.5 514.1

cents/U.S. gellon High 80.25 80.25 80.25 60.90 21.60 82.35 83.25 83.76 79.50 78.70 79.10 78.70 80.50 81.75 82.46 83.70 PLATINUM 50 troy on. S/troy on

HEATING OIL 42,000 U.S. onlions.

Closa High Low 488.2 460.0 458.0 472.2 476.0 463.0 477.2 482.0 467.5 482.7 480.5 473.5 488.5 480.0 490.0 495.2 493 0 463 0 SILVER 5,000 troy on. cents/troy oz Clese High Low 1349.0 1337.0 1327.0 1360 0 1363.0 1338 0 1370.4

Sales: 155 (128] lots ol 100 rones.
SnYABEAN OIL—Closs (U.S. 5 per tonns]: June 420.00, 435.00, 424.00; Aug 432.00, 442.00, 438.00; Oct 442.00, 454.00, untraded; fiec 450.50, 470.00, untraded; Feb 461.00, 479.00, untraded; April 450.00, 490.00, untraded; Juns 475.00, 508.00, untraded. 5sles: 40 [0] lots ol 25 tonnes. SUGAR 1.0NMON MAILY SUGAR—Raw nugar £180.00 (171.00) e tonne el May-Juna-July shipment. Whita nugar £200.00 (£183.00).

Aug .... 187, 15-87, 25-188, 86-85, 75-154, 86-82, 75-051...... 188, 90-86, 25-182, 75-85, 90-891, 90-92, 9

Snies: 13.437 (14.411) lots of 50

SYDNEY GREASY WOOL-Close (in

ordn: buyer, soller, business], Austra-lien cents por kg. July 568.0, 570.0, 570.-567.5; Oct 567.0, 570.0, 569.0-569 0; Soles: 13,437 (14,411) lots of 50 tonnes.

Tate and tyle delivery pries lor genulmed banain whith sugar was £405.9 (nime) in tonnel for home tride and 281.00 (£281.50] for opport.

Intermetional Sugar Agreement (U.S. cants per gound) lob and ntowed Canbbern ports. Prices for May 26: 1 May 425.442. and 480.440.

475.8 481.6 488.3 SOYABEAN OIL 60,000 lb, cento/lb Close
July 12.75
August 16.89
Sept 19.31
Oct 19.15
Dec 18.45
Jan 19.65
Jan 19.93
May 20.30
WHEAT 5.000 bu
cents/60lb-bushel 1370.4 1380.0 1338.0 1352.0 1380.8 1384.0 1385.0 1370.4 1380.0 1370.4 1410.0 1388.0 1406.5 1425.0 1475.0 1475.0 1475.0 1475.0 1475.0 1482.7 1482.0 1483.0 14 1341.0 1352.0 SPOT PRICES—Chicago loose lard 15.75 (sems) cents per pound. New York spot tin 518 0-24 0 (524.0-29.0) cents per pound. Rardy and Harma silver buillon 1332.0 (1342.0) cents per 347.2 358.0 371.8 381.6 383.2

Prev 454.3 465.3 470 3

**WOOL FUTURES** 

March 457, 458, 460-457; May 454, 467, 465; Aug 474, 476, 475; Not 475, 478, nil. Seins; 140,

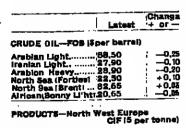
COTTON

LIVERPOOL—Soot and nhipment snise emounted to 282 tonne. Rather more inquiry came forward and renewed interent was shown in n wide veriety of arowths. Activity wee largely con-

### LONDON OIL SPOT PRICES

Copra (Philippines).....

OTHER COMMODITIES



Jan ..... Turnover: 2,917 (1.915) lots of 100

**GOLD MARKETS** Yest'rday'e +or Business olose - Done Gold fell \$3 an ounce from Thursday's close in the Londan hullion market yesterday to close at \$4361-4374. The metal opened at \$4371-4384 and traded per troy ounce between a high of \$438-4381 and a low of \$436-4361. Trading was extremely quiet and featureless. about of the long weekend.

. •		Kı	y 27	Ma	y 66
<u> </u>		Gold	Sullen  Ine or	Tuce)	
Glose Opening Morning fixi Afternoon fi	ng \$435.	3-437 lg 1-438 <sup>3</sup> ; 85	1£273-27341 1£273-4-2741 (£272,571) 1£273,1081	144391 <sub>2</sub> 4401 <sub>2</sub> 134411 <sub>3</sub> 4441 <sub>2</sub> 18441,25 18440	(£27514-276) (£27714-2781 (£277,080) (£276,505)
		Š0	d Coine May	27	

# LONDON FUTURES

436.50.37.8 - 1.800. 437.40.88.0 432.50.41.8 - 2.750 446.50.44.1 - 2.860 444.50.45.5 446.50.44.0 - 2.250 450.00.51.5 - 2.500 - 453.50.54.5 - 2.900 453.50.54.5 - 2.900 457.50.50.0 - 8.856, 489.08.58.5

Cash...... 452.5 - .25 452.5 - .25 4 monthn 465.25.5 - .37 Settlem't 452.5 - .5 Primw'ts Aluminium—Morning: Three months 1980, 81, 90.50, 80, 79, 78, 77, 76.50, 75, Karb: Three months 1976, 75, 74, 73, 72, Turnovar 24,300 ronnes.

\ Krg 5118-110 1:18 Krug 546-49 Mapletest 5449-460 New 30v 51024-103 Fronch 60s \$874-894 (£541-354) 50 petos Max \$338-540 (£3551-3684) 100 Cor. Aust \$426.460 (£2654-2664) \$20 Engles \$535-565 (£346-3624)

# have been hit by drought, this Alliance estimates that its is expected to result in a pro-members' aggregate production

to 4.5m in the coming season.

**BASE METALS** 

High Orde & & £

\_\_\_\_; -81-5

Tin-Morning: Standard: Cash £8440, 45, three months £8520, 25, 30, 25, 20, 25, 6tendard: Kerb: Three months £8525, 30. Turnovnt 1,525 tonnes.

tand—Morning: Canh £270.25, 70, hree months £280. Kerb: Three months

279.50, 79. Turnovet: 2.150 tonnes.

2 £ £ £ £ £ £ 575 5 months 972.58 1 278.580 ..... 278.580 ..... 278.580 ..... 278.580 ..... 20.24 .....

Zmc-Moraino: Three months [467, 66, 65, 65 50, 66, 65.50, Karb: Three Richits [485, 67, 66.50, 67, 68, Turnover: 9,750 tonnes: a.m., + ot p.m., - or Zinc Official — Unol floial —;

\$pot.....948.5-0.5+11.5 - - - 16.5 \$ months 276.5 + 11 - +15.5

..... 40-,75

Cash....... 1085.5-7-10 2 months 1113.5-4-12.5 2ettlem't 1087 -10 Cathoden'

2athoden' Caeh...... 1049-5 -13.7. 3 months 1078-80 -15.5 Settlem't 1049.5 -14

TIN

High Orde

ZINC

**ALUMINIUM** 

COPPER

NICKEL Nickel—Moming: Three months £3150, 32, 59, 47, 40, 35, 45, 47, 50. Kerb: Three monthn £3145, 40. Tumover: 630 tonnes. NICKEL

Amnigameted Metni Trading reported that in morning only trading three months higher Grade traded at £1115, 16,50, 17, 17,50, 15, 14, 13,50, 14, Cathoden: Cash £1050, 49, three months £1078, Karb: Higher Grade: Three months £1113,50, 13, 12, 12,50, 13, 13,50, 13, Tutnovar: 14,000 lenges. a.m. + or p.m Ifficiet — Unoffic Spo1 ..... 3070-80 -- 18 3 months 3150-5 -- 20,5

-15,5 -24,5 COPPER Official - Unofficial -1 \* Cents per poend. # MS per kilo. SILVER -11.5

LME—Tumover: 109 (01) lots of 10,000 ozs. Morning: three months 847.0, 46.0, 47.0, 47.5, 47.0. Kerb: untreded. Alternoon: untraded. SILVER Buillon + or LM.E. + or pet lixing - p.m. - troy oz. orice Unollici

⊢11.7 −12.5

8pot ....... 824.75p -11.4 828.75p -2.75 5 months. 844.25p -12.4 847.25p -11 6 months. 863.75p -12.8 -..... 12months 202.25p -15.0 -.... Silver was lised 11.45p an ounce lower for spot delivery in the London bulkon market yesterday at 824.75p. U.S. equivolents of the fixing levels were: spot \$12.25, down 14.2c; aix-month \$13.808, down 14.5c; and 12-month \$14.40, down 14.5; and 12-month \$14.40, down 14.5; and closed at \$32-834.p [\$13.38-13.42] and closed at \$32-834.p [\$13.30-13.34].

COCOA

Yesterday's Close + or Business Done Eportonne
[107:17 -1.5 1454:10
1440-41 -2.0 1470-40
1464-65 -5.0 1484-57
1478-80 -3.5 1498-72
1495-85 -4.5 1508-80
1493-94 +4.0 1509-98
1300-04 -3.5 1617-02 5nies: 7,342 (8,969) icts of 10

onnas: 7,342 (8,369) fcts of 10 tonnas.

1CCO—Indicator prices (U.S. centa per pound): Daily price for May 26: 101.84 (97.32): five-day everage for May 27: 93.09 [96.84]. COFFEE

COFFEE Yest'day'n - or Susiness Clone Done -395,0 2150-1751 -2.5 1575-45 -14.5 1652-30 -9.5 1625-04

POTATOES The market was nireng on book-

# merchants Gill and Duffus, how- op the week at £1,790 a tonne. cauning Iresh buying, reports Coley and Herpet,

£ per tonne Nov...... 101,30 Feb...... 115,40 Aoril .... 132,50 May .... 149,00 Nov..... 75,00 Turnover: 1,287 (1,304) lots of 40

GRAINS

Business done—Wheat: Jely 134.50-3.75. Sept 115.60-6 55. Nov 118.20-9.15. Jan 122.50 only. March 125.60-5.50. Salas 130 lots of 100 tonnes. Barley: Sept 110.15-10.10. Nov 118.55-3.50. Jan unusded, March 112.70 untraded. Selas: 31 lots of 100 tonnes. LINDON GRAINS—Wheet: U.S. Dark Northern Spring No. 1 14 per cent July 123.50, Aug 121.00. Sept 119.75. Oct 121.50 sallers transhipment Eant Coast: English Feed lob Sept 119.50. Oct. Dec 122.50. Jan-March 126.00 Ecxt Coest sallers. Meize: French Juns 146.50 transhipment East Cornt. Serley: English Feed lob July 10-Aug 112.50. Oct. Dec 117.00, Jan-March 121.75 sallers Eact Coast. 2nd hell Aug 110.25. Sept 112.50. Oct. Dec 117.00, Jan-March 121.75 sallers Eact Coast. 2nd hell Aug 110.25. Sept 112.50. Oct. Text Coast. 2nd hell Aug 110.25. sellers Eact Coss. 2nd hell Aug 110.25, Sept 112.50. Oct 114.50 Peterhead sellers Rest unquoted.
HGCA—Locaconsl ex-larm spot prices. Other milling wheat: Eastern 135.00, E. Midlandé 139.00; Feed barley: Eastern 125.40, E. Midlands 122.90. N East 121.70. The UK monetary coefficient for the week beginning Monday May 23 is expected to remnin unchanged.

Yesterd,ys + or Yest'd'ys - or

133,90 116,69 119,20 129,55 125,60 RUBBER

The physical market opened unchanged, attracted little interest throughout the day and closed quist. Lewis and Peat reported is Juns lob piece for No. 1 RSS in Kusla Lumpur of — (242.5 cants a kg and SMR 20 — (227.5].

P or tonno 749.750 — 745.760 — 745.745 .743.738 747.748 .755.746 763.765 .772.764 778.779 .785.778 793.795 .705 810-816 .818-811 888-835 .626 July ......743-745 Aug...... 737-745 Jly Sept 741-744 Oct Dec 764-755 JanMoh 771-772 Aol-Jan. 783-785 Jly Sept 801-804 Oct Dec 817-821 JanMoh 834-857

Sates: 184 (190] lots of 15 tonnes, nil (3] lots of 5 tonnen.

Physical cloring prices (buyers) were: Spot 74.50p (same]; July 73.50p (74.00o); Aug 74.00p (74.50p]. SOYABEAN MEAL

) 15ecto 1992 £108 Hidos 10%matto 1997-2002 £257 (23)5) A-R 7elevison 5.93pcPf (£1) 76ia Abwood Machine 700is 6pcPf 1997 (£1)

(24/5) Barr and Wallaca Arnold Tst 118 Barratt Devalopments 6'spcLn 1992-67 551 (35)81

2 3 Beecham Group SpcLn 1978-83 £9723; 51. 84pcLn 1978-83 £9723; 81pcLn 1084-94 £801; 82pcLn 1084-94 £801; 2 7pcPf (£1)

125 5)

Graby Lesila (1a) £0.7576

Emdbury Wilkinson Spech 60 (25'5)

Barme 11. F, sad J. H. Hidgel A 53 5 60

(25'5)

Tett's Stamping Spech

125-51
Bretr's Stamping Spect (E1) 39 (23-51
Bretr's Stamping Spect (E1) 39 (23-51
Bridon 10 LpcDb 1691-98 £88, 65mpcLn
2002-07 £51 (23-5), 74mpcLn 2092-07
E581; (23-5)
Bright (John) Group SpcLn 1988-93 £78
724-51

Bright Gonn/ Group apt. II 1900-95 E/0 (24.5)
8ritish-American Zobacco SpcPf (£1) 90.
6pc2adPf (£1) 571; (25.51, 7pcLn 1982-1687 £94 (25.51)
8ritish Tab law 10pcLn 1990-85 £931; (24.5), 101;pcLn 1990-85 £941; (24.5), 101;pcLn 1990-85 £941; (24.5), 101;pcLn 1990-85 £941; (24.5), 2015-2016 £384; (24.5)
8ritish Evar Ready 6pcLn 1992-97 £80 (20.5).

Brown Bover Kent SpcLn 1898-2603 £48
(25.5)
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(25'5) Burton Group WtstoSub 226, 7pcLn 1686 586, BucLn 1998-2003 570 14, 94pc kn 1998-2003 5791, 80 1 Butlin's 6':pc1st0b 1962-87 £83's (83'5)

Cadoury Schweppes 31-pc1stPt (£1) 45:.

1884-99 \$801;. \$8,4pc0b 1889-94 £84

Cavenham 6:sociatPf (£11 45, 7pc1stPf (£11 48; (25,5). 10pc1stPf (£11 65);

0:s. 10:sociatPf (£11 55;

0:s. 10:sociatPf (£1) 59;

0:sociatPf (£1) 59;

0:sociatPf (£1) 59;

1883-66 £95; (24 5)

1883-66 £95; (24 5)

1983-86 £951; (24 B) centred of popular centred ind 110cP (£1) 92 (centred ind 110cP (£1) 90 (23:5) Channel Tennel levs (5p) 85 90 (charect 70cP) (£1) 691; 1 (24:5) Charrington Indi Hidge 161-pcLa 1993-96 £651; (23:5) Checkers Stores (99.61 21; (25:5) Chub Son 8pcLn 1982-95 £73. 81:pcLn 1987-62 £76

1987-52 £75
Clarke (T.) (10m) 34 0
Clarken Sewandre Hidox 714pcDb 1986-81
£75: (23.5)
Clyda Siowers 157 123/51
Cuates Gross 41:pc1stPf 1997 (£1) 34
125.5)
Couts Patons 4pcPf (£11 35: 54: 41:pc
Ln 2002-07 £400. 61.pc1n 2002-97
£56 1, 1. 71.pcLn 1990-95 £701:
Cocksedga Hidost 202
Cahen IA.) A (20al 248 (23.5)
Comben Group 71.pcLn 1662-97 £63

Cambon Group 7'40cLn 1652-97 £53 Cambon Group 7'40cLn 1652-97 £53 Combined English Stores Group 7'40cP( £1) 50 (24 5). 9'40cLn 1986-61 £65 1.25 51 Cook Watts 9'40cLn 1987-92 £70 (25 5) Cook Watts 9'40cLn 1987-92 £70 (25 5) ToCPf (£1) 50 (25 5) Cook Allman Intl 7'40cLn 1971-90 £70 (24-5)

Toch (E1) 30 (10.7); ELIN 1971-90 2010
Cope Aliman Intl 7; ELIN 1971-90 2010
(24.5)
Cosalt 10.5pcpf (E1) 96
Courtaints 7; pcDb 1989-94 ET0\*2 17.
5; pcLs 1994-95 E51 12. 6; pcLn 1994-1996 E57\*1, 7; pcLn 1994-98 E62\*; 3
1. 7; pcLn 2000-05 E63\*1
Courtaints Knitwear 7; pcpf (E1) 54
(20.5)
Courtaints (T.) 16; pcpf (E1) 121
Courtaints (T.) 16; pcpf (E1) 121

urn Group 7.75ocP1 (£1) 82

124 S)
Merton 1114pc 2017 5974 S
Newcastle-Upon-Tynn (Cltv) 114pc 2617
19613 7 1. (28 51
Newcastle-Upon-Tyne Cpn 94pc 1981-83
1994 (24 5) .99½ (24°5)
Nottingham 3pc 523);
Palsity 8½pc 1992-84 895
R Helens 11½pc 1965 £100½ ½ (20°5);
Island 5½pc 1986-88 £70½
Andwell 13pc 1998 £101½
Fittom VarRabs
1985 (11.8256pc)

Sandwell Jam 1985 (1) Basel Setton VarRator 1985 (1) Basel Setton VarRator 1985 (1) Basel Setton VarRator 1985 (1) Basel 1987 840c 1983-86 £871: (25'5). 1984-89 £100. 121:0c 1987 export 124pc 1985 £102 (25:5) inderland 114pc 2008 £25% 6 underland 11 apc 2008 £25% 6 ameside 10 apc 1684-85 £99 124;5) yne Wear 12pc 1688 £10 a l; Vandsworth VarRate 1983 (12.0625pc) £1601<sub>IS</sub> (25/SI V. Herts Main Drain Auth 914pc 1981-83 £99½ (20/81

UK PUBLIC BOARDS OR PUBLIC BUARDS
Apri Mart Cae 4:pc0b 1961-91 £80.
5:pc0b 1993-95 £01 (20:5). 0pc0b
1982-57 £80!: 84pc0b 1992-94 £67
1245.1 84pc0b 1983-95 £74+1 125 51.
74pc0b 1981-84 £554. 74pc0b 1981-85
£084, 9!pc0p 1983-88 £944. 9 4pc0b
1985-87 £35 1215. 164pc0b 1982-85
£88 £24-5). 144pc0b 1984 £102!: 125-51
Emonwealth Dev Fin 74pc0b 1983-88
£82. ort Duse Water Auth 54pc 1988-88 £70 2 Water 3pcA 1985-2005 £341: TO Ireland Elec 71:pc 1963-85 £984 (20 5) Port London 5pcA 1929-99 £26); (24.5). 51:pc 1994-99 £27 (20:5) 61:pc 1987-90 £55 125 \$1 COMMONWEALTH GOVT

STITE GUIANA SPC 1980-85 589 (2551 E African High Commn 51:pc 1980-85 584 (2651) H Zaaland 31:pc 1981-84 592 4 5)hrn Shodesia 31:pc 1987-92 1Ass) £50 (255) FOREIGN STOCKS (coppons payable Londen) China 1938 StidBpc 522 30 (25:5) Denmark 13pctn 2005 5981 1044 Iroland (Rep) 71-pc 1981-83 51021: CORPORATIONS—FOREIGN Hydro-Quebec 12.75pcLa 2015 £101 Santa Fa BpcDb (Enfd1 £a (25 5) BANKS, DISCOUNT

Irish Banks 10pcln 1985 £1560 pl Ireland 7pcln 1988-d1 £65 Janh pl Ireland 79cLn 1990-1. (25.5) Jardays Banh 84-pcla 1086-05 £80 4 4 14. 120cln 2010 (Fa LA-17/6 851 £100-4 1. 18ocLn 2002-07 £1 8 Jardays 8aph Interpol 74-pcln 1988-81 784 tring Bros a hocistPt £42; al;; (2015)-(1952)007 (£1) 89%; 73%; 120/5) urtethouse Gp TpcDb 1988-91 £80%; 23:50 (55) bros (521 150m Pd1 £91: 123'51. 7pc 1866 £87 4 (23/5) Samuel Gp 3pcLn 1989-94 £74': Middand Sank 120CLn 2002-0; 1110;
11 National Westminister Sanh 7pcP1 (511
69 ':, SpcLn 1993 183, 12!;pcLn 2004
(\$23P4.51:5/\$31 £103, 12!;pcLn 2004
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(\$23P4.51:5/\$51 £284; 9 4.
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BREWERIES BREWERIES

Allied-Lyons 5:pcPf (£11 54. 71pcPf (£51 74. 3pcDb 1985490 £55.b. 44pc Db 1979-84 £92. 55.pcPf (£51 74. 3pcDb 1985490 £55.b. 44pc Db 1979-84 £92. 54pcDb 1963-89 £774 £23/51, 84pcDb 1992-92 £721; (25.51, 72pcDb 1962-97 £95. 74pcDb 1968-93 £771; 74pcLn 1995-98 £711; 2 1; 8456 4pcPf (£11 39 1; 7pcPf /£11 69, 54pcDb 1967-92 £82; 41pcLn 1992-97 £544; 74pcLn 1992-97 £73 1; 845 10vest 6pcLn 1985-90 £711; (25.51, 74pcLn 1992-97 £73 1; 845 10vest 6pcLn 1985-90 £711; (25.51, 74pcLn 1992-97 £7012; 845 10vest 6pcLn 1985-90 £711; (25.51, 74pcLn 1992-97 £7012; 845 10vest 6pcLn 1985-90 £711; (25.51, 74pcLn 1992-97 £7012; (25.51, 74p oddingtons preventes £166 hilmer (H. P.1 Hidgs 9':pcPf (£11 11) amerdn (J. W.) 4':pcDb 1973-83 £90': 13:51 Stewery (Hides) SocPf (£1) evenish J. A.1 494, 41/pcDb 1981-88 5501/2 (20.5) 's Sipoth 645. 7 Lette 1988-93 '4. 10.5ecte 1983-88 £92'z 4

. 3 4 Eloridoa, Poca 4oclistDb £343, (20 5) Greenall Whitley BocPi £11 168 9, 41pc Db 1987-92 £581, (235), 7octn £54 (235), 81pctn £64 1; Green King & Sons 84pctn 1668-93 £63 (245) Dinness IA.1 & Sons 7 upcLn 2001 £72 Sons 7'40CLD 2004 198 98 £59' 99 1005 448 52. 4pc1stDb (2017) 46 (23.5] (2006 1083 7'40CLD 1666-91 £62/12 3/4 2006) 532'1. 64pc 61pc 198-691 £62'12 3/4 2005) 61pc 198-691 £62'12 3/4 2005 198-691 £62'13 3/4 2005 198-691 £62'13 5/4 2005 198 Hardys & Harsons 448 52. 4pc1stDb 1923.

129: (2) Swinzons 448 52. 4pc1stDb 1923.

129: (2) Swinzons 448 52. 4pc1stDb 1923.

1687 876 (25 8) 3.3pcpb 5.32/s. 61.pc 2.pc. 756 (24 8).

1687 876 (25 8) 3.3pcpb 5.32/s. 61.pc 2.pc. 756 (24 8).

1986-94 £80:. 6-voct. 2004-09 £53/s.

1945. 7.1pct. 1994-00 £65 (29 5).

191-pct.n 1990-65 £63/s. 44

International Distributors & Winters 8.vc. 0b 1981-86 £86 123/s1. 61.pct.n 1667-62 £53/s. (23 5)

Manshelo 9rewery £1/s 435 8 £25 51

Marston. Thampson & Evershed 11-1

Scattish & Hewcoxile Breveries 51-pcf 151/s 54. 7/spcf £11/s 5.4pcf 151/s 54. 7/spcf £11/s 5.4pcf 151/s 54. 7/spcf £11/s 54. 61.stDb 1964.

1976-94 695 £25/s1. 60c1stDb 1964.

252/s1. 7/spcf £17/s 5.4pcf 50b 2012 £102

(4 £25,5)

5-sth Atrican Grewaries 7pcff 1911 40 (25 5)

5-sth Atrican Grewaries 7pcff 1911 40

Alrican Grewaries 7pcPf 1911 40 South Airican Grewaries 7pcPf 1911 40 1255;

Vaut Greweries 41:p; A Pf (£1) 43, 61:pc 2 Pf (£1) 43, 61:pc 3, 7pc 41; 61:pc 3, 7pc 41; 61:pc 3, 7pc 41; 61:pc 42; 61:pc Whithread Investment 158. GlipcDb 1967-1002 £73 WolverhampCon and Dudley OpcPf (£1] 47 (25,5)

А—В A—B (20 5)
Cowle (T.) 16'apePf (£1) 121
Cowle (T.) 16'apePf (£1) 121
Cowle (T.) 16'apePf (£1) 121
Copper (James) 9pcln 1994-69 £72
(20.5)
Crouch Grp 9pcln 1963-96 £63 (25.5)

COMMERCIAL INDUSTRIAL

### **APPOINTMENTS**

a non-executive director. A Dutch industrialist, he is chairman of the supervisory board of AKZO and holds directorships in the UK and U.S.

Mr Ign W. St. C. Scott. assistant chief accountant of the BANK OF SCOTLAND has been appointed manager, corporate planning department, following the suddeo death of Mr Alan Jessiman,

Mr P. W. Grores, who joined INTERNATIONAL PAINT on April 1, has been appointed to the board as finance director. Mr Groves was deputy chief accountant of ICI's petrochemi--cals and plastics division.

been appointed senior vice
- president sod head of the overthe-counter department of
BACHE SECURITIES, respoosible for all retail and iostituMr Stepben Parker becomes a tional OTC activity. Mr William Hutton has become a secior vicepresident, and will head the coternational activities of the corperate finance division.

CASHMORES STAINLESS bas appointed Mr Harold Ross Organisatioo.

director, flat-rolled products. He

Three appointments have been made to the board of JOHNSEN & JORGENSEN (PLASTICS).

Mr E. C. Box becomes sales and marketion directer.

Mr Alan Plastow has joiced ASDA STORES as personnel directer. Mr Plastow was personnel director of May and Baker. & JORGENSEN (PLASTICS).

Mr E. C. Box becomes sales and Mr D. A. H. Baer has been marketing director, Mr C. R. elected to the UK board of Harbon and COLONDAL MUTULAL I IFF

Mr G. Kraljenhoff has joined Johnsen and Jorgensen (Plastics) the board of APV HOLDINGS as in a subsidiary of Johnsen and io a subsidiary of Johnsen and Jergensen Packaging.

Mr Colverd Burselt has been appointed non-executive director with GUIDEHOUSE. He was tocal director. London eastern district at Barclays Bank.

Mr Masas Nakagawa bas been appointed engineering director and senier director of TOSHIBA CONSUMER PRODUCTS (UK). the Teshiba Cerp coleur tele-visioo maoufacturing subsidiary

at Plymeuth.

\*
CAPITOL RADIO has appointed Mr John Storar deputy chairman. A director since January 1977, Mr Storar is chairman of Standard Broadcasting (UK) Mr James B. Raphalian has Samuel Montagu and Co and an executive director of

> director. Mr Stewart Murray has beeo appoioted chairman of TACK TRAINING INTER-NATIONAL and Mr Dennis Aldridge and Mr Eric Pillinger joint managing director. Both companies are part of the Tack

Momanya Spelin 1982-861 £186 7 Montiort (Knitting Mills) Spelin (£11 23

### STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from they are not in order of execution but in escending order which denotes the last Thursday's Stock Exchange Officist List and should not be reproduced day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's without parmicision.

Details relate to those securities not included in the FT Share Information Official List, the latest recorded business in the five previous days is given with the fellowent date.

Services.

Unless otherwise inclusted, denominations are 25p and prices are in pendo. ‡ Bargains at special prices. ♦ Bargains done the previous day, A Bargains The prices are those at which the business was done in the 24 hours up todane with non-member or executed to overance markets.

3.30 pm on Thursday and settled through the Stock Exchange Telisman system:

Albion (20g) 16 is Albion (20g) 16 is 80 i DRG 7-lpcin 1986-91 £73 ½ Å
Dalocty a.05pcp\* (£1) 62½ (24/5). 61.pc
0b 1978-84 £92½ (25:5)
Datastream Csol 221 2 5
Davenourt Knitwear (10p) 145 (23:5)
Debenhams 7-lpcin 10pa 68 (25:5)
Debenhams 7-lpcin 1586 6 (25:4) 7-lpcin 2002-07 £8614.
11pcin 1986-91 £86 6 (25:4) 7-lpcin 2002-07 £8614.
11pcin 1983-98 £141½ 7 4
Decad Spcin 1680-85 £95½
Delts Gro 7-lpcin 1888-90 £76½ (24/5).
10-lpcin 1995-99 £92½ (25:5)
Diploma 10-lpcin 1990-95 £76½ 80 Photographic Nidgs (12129) 148 50 3 3 5 Dominion Intel Gro 11 Locoff (£1) 197 8 6 Dom Bros Bulst 72 3 (£5)5) Downty Gro 70cLn 1906-91 569 a Drake Scull Hildss 7pcPf 1992-97 (£1) 

(23/5)
Atkins 6ros (Hoslery) 51 pcPl (£1) 361;
Audio Fidelity (10p) 24 0 7 1, 8 9 30
Automated Security 8pcLn 1990-95 5325
Automotive Products 9pcPr (£11 79 (20/5)
Avon Rubber 4.9pcPl (£1) 41 (24/5)
Avrshire Metal Products 23 (20/5) 8.A.7. Stores 7 lpcLn 2003-08 £70½
8.A.7. Stores 7 lpcLn 2003-08 £70½
8.C.6 Spc1stPf (£1) 55 (23/5). 8 lppcDb
1651-86 £86½. 70cDb 1985-90 £8040-7
7.lpcDb 1980-95 £77½
8.M.C. 80cLn 1982-2063 £43½. 4 ½.
7.lpcLn 1982-2063 £43½. 5 (25/5).
8.D.C. Group 2.80c2.204Pf (£1) 35 (25/5).
3.50c2.204Pf (£1) 43½. 5 (40cDb 1981-86
254 (25/5). 6-lpcDb 1981-90 £87½.
(24/51. 90cDb 1988 £89½. Db. 1990
£87½. 11½.pcDb 1988 £89½. 101½.
12½.pcLn 2012-17 £100½.
BPB ind 7½.pcDb 1988-99 £81½ 101½.
12½.pcLn 2012-17 £100½.
BPB ind 7½.pcDb 1988-99 £81½.
12½.pcLn 2012-17 £100½. EID-Parry (India) (Inrp10) 25 EIS Grp SpcLn 1986-91 273 (2015) East Midland Allied Press SpcPf (£1) 37 (25.5) Eastern Produce (Hidgs) 101-pcLn 1997-2002 (Fnd) £111 Ednatr Ind\$1 (500) 40 (2015) Ellentor Ind\$1 (500) 40 (2015) Electro-Protectiva 7 pcPf (51) 185 70 00 Ellentord Mill 18 (25.75) List Advision (Hidgs) SpcPf (£1) 41 (25:51)

Bys : Wimbladon1 220 (23:5)

Epolish China (1ays 7-be0b) 1987-92 (5754); (20/5). 7pd.n 1998-2003 £81; (23:51) 7-bech 1993-88 £861; (23:51) 7-bech 1993-88 £861; (23:51) 7-bech 1980-89 £89 (23:55). 8.5.G. Inthi 12/2PCL0 1993-96 (25/5) Inthi 4ocPf (£1) 31½ (23/5). 7pcLn 1979-85 £97½ (23/5) Baller (C. M.1 & (10p) 20 (25/5) Baldwin (H. J.1 (10p) 2 (25/5) Bardsey 7pcP) (£11 80½ ( (25/5) Barker and Optson 84pcLn 1990-95 £54

25/5) May (James) 4.2pc2ndPf (£1) 43 (25/5) sons 5 pcLn 2004-09 £51'2 rch Lovell 7'upcLn 1992-2607 £90 Flaons 5 total 2004-09 £5149 Fitch Lorell 714pctn 1992-2507 £90 (23'51 Fouarty 101<sub>2</sub>pcFf £14 102 (20'5) Folkes (John' Hefo (5p) 181<sub>2</sub> 20 ½ 1 (25'5) Berlox Hidgs BocPf (£1) 97
Benlox Hidgs BocPf (£1) 97
Benlox Hidgs BocPf (£1) 97
Benlo Sros 10pcPf (£11 125; ½; (24:5)
Berlo Inm 71:pc0 1986-91 £71 (24:5)
Bestobell Spc2ndPf (£1) 39 (25:5)
Birmid Qualcast 71:pcLn 1687-62 £62½
(24:5)
Bipch and Edgingson SpcPf (£1) 37½
(20:5)
Blackeft Hutton 51:pcPf (£1) 59 40
(24:5)
Blackeft Hutton 51:pcPf (£1) 59 40 725:5)
Ford Intni Cag Spelin 1981-87 £82-b.
Ford Intni Cag Spelin 1981-87 £82-b.
Fortum Mason (£1) 920
Fortum Mason (£1) 920
Faseco Minsep 4-bpcFf (61 48 (23/5).
8-bpc2ndff (62 (24/5). 10pcln 1990-95
5100 (24/5)
Fosber (John) Son 9pcln 1988-92 £52 (24.5) Futera Hidge 145

(245)

Slackwood Hadga SpcLn | 985-00 £74 £

Slackwood Hadga SpcLn | 985-00 £74 £

(23/5)

Slue Circla Inds 5-upc2nd0p 1984-2099

\$53 (25/5). 8pcDb 1688-95 £701
(25/5). 7pcDb 1988-95 £7280. 9ccDb

1992-97 £85. 10 lupcDb 1994-89 £911
BlupcLn (1975 pc att) £86 £25/5

Boase Missimi Pollitt New 307

Booth (John) Sons (Bolton) 32 (25/5)

Booth (John) Sons (Bolton) 32 (25/5)

Eodo (1986-1986-1986) £75/5 [25/5]

Bowsher (1986-1986-1986) £75/5 [25/5]

Bowsher Hewfoundland al:pcPf (£1) 391
[25/5] G-H GB Papers 201: 1
GE | Inthi | 10pcin | 1987-92 588
Garlord-Liller | Inds | ISa) | 3812 7
Gartons | 71gcPf | (511 55 6
Gaunt | (Rowland) | 83
General | Electric | 60cln | 1979-84 5841;
7 lapcin | 1987-92 577 813 | 7 lapcin | 1987-1993 570 la, FtdRate | 1985 0100la la is 1993 E70 4. FtgRate 1985 01004 3a 12 9a array Motors 74pcLn 1987-62 £704 (24/5) Gestevner Hidds 35 (20151. A Non-vtg 5a (25.5). 10pcLn 1990-65 £71 73bb Dandy (10p1 105. 7pcP (011 37 Glan8ed Lawrence Limity 8 9 (25/5). 3pcP (511 44 (25/5). 3pcP (511 44 (25/5). 3pcP (511 44 (25/5). 3pcP (511 44 (25/5). 3pcP (511 45/5). 3pcLn 1985-95 (550p1 33 (25/5). 7lapcLn 1985-95 (550p1 38/4/25/5). Glavo Hidgs 7lapcLn 1985-55 (50p) 38/4 (25/5). Glavo Hidgs 7lapcLn 1984-99 £85 (23/5) EpcLn 1983-85 £82½ (25/51. 8lapc Pr (£11 811; (25/51. 10pcLn 1001-98 £88/4). 3pccPr (£11 811; (25/51. 10pcLn 1001-98 £88/4). 3pccPr (£11 811; (25/51. 10pcLn 1001-98 £88/4). 3pccPr (£1) 52 £884 2 read Universal Stores 7oc8Pf (£1) 62 (2315), 51ppLin 544 (25'5) 51occlin 552. Blackin 1005-98 625 8 (25'5) serodian Manchester Evening News 4pcPf (£1) 31 iyest Keen Nettlefolds 8\u00e4pcLn 1985 £93 Girst Keen Nettlefolds (UK) Brocch 1984-99 579, 7torth 1886-91 5781-9 124-51, 7torth 1886-91 5781-9 124-51, 7torth 1987-92 (2-44-1 £28-1 181g-rDh 1880-95 £944 (2-181 Girn (A.1 (Hidda 10):pcl.n 1982.85 £90 (25/5) HAT Group SpcLa 1990-95 £63 (25/5) Hall Ham River 61-pcDb 1984-89 £76

HAT Group Specia 1990-95 2-76
| Hall Ham River Glypchb 1984-95 2-76
| (24/5) | Hall Engineering (Hidgst BippePf (£11 48 (24/5) | Hall Engineering (Hidgst BippePf (£11 48 (25/5) | Hardreaves Grp 101/pcDb 1992-97 £88½ (23/5) | Hardreaves Grp 201/pcDb 1992-97 £88½ (24/5) | Hardreaves Grp 12/5-26/5 | Hardreaves Grp 12/5-26/5 | Hardreaves Grp 12/5-26/5 | Hardreaves Grp 12/5-26/5 | Hardreaves Grp 12/5-26/7 (24/5) | Hardreaves Grp 12/5-26/5 | Hardreaves Grp 1

Hickson Inthi Bi-pclh 1689-84 5951;2 (24/5) Hinhoms 7pcOb 1900-61 5731;2 14: (20/5) Highware Job Gra (599) 55 (25/5) Hill (C.I Spepf (£1) 34 (24/5) Hookwar 115 Howard Wyndham (200) 3 (24/51, N-vtg (200) 3, 180cLa 1976-81 £95t (24/5) Hamshrier Hidgs 47 8 9 Hamslet (Hiddal) 505 (23/5) Honslet (Hiddal) 505 (23/5) (25/5), 91/90 Ln 2003-00 150 22/7/831 £198 (25/5), 91/90 Ln 2003-00 (nll-nd 15/6/83) £4 5 0 7

**Y—J—**K Iske of Man Enterprises (29p) 36 402 %;

Jackson (J. and H. 6.) 19pCPf (£11 110½

Jamesons Chocolates [10a) 80 (2415)

Jankson Firth Brown 11.05pCPf (£15) 34

5 (24,5), 11pCln 1993-98 £40½

Johnson Metther 74pCDb 1990-95 £70

(23 5)

Johnson Grp 10pcPf (£1) 113 (2515)

Johnson Grp 15pCLn 1986-90 £100

(25:5)

Junes (£2) Grg 15ocLn 1986-90 £100

(25:5) Kelsev Indestries 11 LocFf (£1) 118 (25/5) Kent (£. 8.) SpcFf (52:s) 15 (25/5) Kent (£. 8.) SpcFf (52:s) 15 (25/5) Kreft Productions (10p) 65 1 2 4 Kynoch (£. and £.) 48 (23/5)

L—M L—M

LRC International Socia 1990-96 £71;
21; (24 5). 16:ppcln 1990-95 £884
22; (24 5). 16:ppcln 1990-95 £884
22; 5:be Gro 1Wes to Sub 6rds 132. 8pc
10 1990-92 £751. 6 (24 5)
Laing (J.: A N.-Wes 137 8 9 40 1 2
Laing Gro Becln 1988-93 £55 (25!5)
Lanca (200: 48 50 (24.5)
Laporte Inds (riddes) 54pcbb 1989-83
£855; (25!5)
Laporte Inds (riddes) 54pcbb 1989-83
£855; (25!5)
Lattineric Socia 8pcbb 1985-90 £887;
(24.5)
Laineric Socia 8pcbb 1985-90 £887;
(24.5)
Levis (J.: Partnership 5pcbf (£11 47
(23.5)
Lewis Lindeed Higgs 12ptln 1968-99 £182 (25:51 Linread 7\*accib 1688-93 £77's (25:55 laster 5och (£1) 38 Liversool Daily Pest Echo 5och (£1) 38 Liversool Daily Pest Echo 5och (£1) 39 (23:5) Liove (F. H.) Higgs 7\*aptln 1981.91 £661;2 (24:51 Longon Brick 14ocln 1994 £300 (24:01 Longon Privilion (£1) \$25 (25:51 Longon Privilion (£1) \$25 (25:51 Longon 7\*pot 190 1986-81 £71 to 9c 2nd0b 1987-62 £86. 12\*aczadob 1985-31900 £971; (20:51), 81\*pot 1990-85, 1990 £971; (20:51), 81\*pot 1990-85, 5100. 01\*pot 1961-84 £93\$4 (24:5) Logas Inds 81\*pot 1991 £71 39 (23:5), 7\*lactin 1965-86 £82. 16\*lactin 1002-97 £874 8 (25:9) Lyde (25:11 101); Lyon Lyon 67 (25:9)

MCD Grp 42 (24/5). New 110,61 411; MY Oart Drd 110p1 130 MeKechnie Bros 10pcln (954-98 (08]p) 111 129/5) Magnet Sthrus 5.25pcPrf (£1) 7 (24/5) Milloanse Bronze Hidgs BupcPr (£1) 56 (35/5) Manor Nst 101:pcPrf (£1) 58. 12pcle (2003) £66 (2003) £66

Maple Cn 101-pol.n (1998-2002) £80

Mappin Webb SpcPrt £11 52 £25/51. 5-1-pc
2ndPrt £11 491-0

Marchwie SpcPrt £11 112

Marks Spencer 7pcPrt £11 67. 10pcPrt £11 £1 82

Marshalls Hallfax 10pcPrt £1) 115

(2915)

Marshall's Universal 71-pcPrt £1) 52

(24.51) Meltius 10pcPrf (25 on 29 (20/5) Meltius 10pcPrf (25 on 29 (20/5) Meltius 10pcPrf (25 on 29 (20/5) Metal 80x 4.9pcPrf (£1) 55 (25/5) 2.6 pcPrf (£1) 320. 10fspcLn (1992-97) £85; Miller (P) (1982-97) £85 Miller (P) (1982-97) £85; (23/5) Miller (P)

24 (23|5) Moss Bros (26 pt 183 (25/5) N-0-P NCR 8<sup>a</sup>pcln (1993-98) 5664 NSS Newsagents 90CPrf (£11 l15 (25/5), 10pcln (1990-2000) £146 Nast linds (2501-50 Nawman Inda (1000-74 (10p) 13½ 4 Hews listel 7<sup>a</sup>pcDb (1985-90) 279 Newman Inds 190cPrf (109) 179
(23/5) Ind 7/spc0b (1985-90) 279
(23/5) Ind 7/spc0b (1985-90) 279
(23/5) Ind (199) 10 1 (23/5)
(Norress SpcPr (£1) 59 (25/5), 14pc
(Er (1684) 5108
(North Brit Sheel Gro (25p) 28
(20/5), 8.25pcPrf (£1) 93 12 4, 83pc
(En 1988-931 575 12 (24/5), 9pcc
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(1990.96) £77 8
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Octopus Publishing Gro 120pi 373 5 7 8,
New (20pi (27/5/85) 365 8 70 1 3 5
Clirg (G) (Footbear) (25pi 312 (25)5)
Olympia (Redacrel (2001 75g 806)

Panto (P) (16p) 8 (24/5) Parker-Knoti 125p) 229 Pantia (P) (16th 8 (04(5))
Parker-knoth 1250) 238
Parker-knoth 1250) 238
Parker-knoth 1250 3 150cPrf (£11 25 (24/5))
Partish (£1) 38 (24/5)
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Partish (£1) 150cPrf (£1) 440
Paterson Jenks 11.50cPrf (£1) 112
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Paterson Jenks 11.50cPrf (£1) 112
Paterson Leisure Hides #100/155
Perison (5) Son SpcDb (1988-931 £80 (25/5), Expel.n (1988-931 £86 (2.5/5), Expel.n (1988-2000) £147 (20/3) (20)5)
Portland Hidgs (\$20.50) 12 5 (20)5)
Powell Duffru 4-apcPrf (50p) 171- (25)5)
Pratt (4) Eng Corp 7-apcIn (1957-92) £54
Press Tonis (10p) 35 (20)5)
Pressac Hidgs 10.5apcPr (51) 102 (20)5)
Priest Marians (£1) 300 10 (20)5)

Q-R-S Quick G-U1 Grp 10pcPrf (£1) 00 (24/5) Quick Old Gro 10pcPrt (£1) 90 (24/5)

RFD Gro 5ipcPrt (£1) 34 7 (25/5)

RHP Gro 8pcLr (1984) 5200

9TD Gro (1820,20) 17 (25/5)

Rank Cror 8ipcPrt (£1) 50 4, 8pcPrt (£1) 59, 70%. SipcLr (1990,95) £57 (14) 8, 5pcLr (1933-38) £71 (20/5). 8pc Lr (1988-93) £75; (25/5). [0 bpcLr (1988-93) £75; (25/5). [0 bpcLr (1987-2021 £22; 3: 3]

Ranks Hovis McD 6pcAPrt (£1) 59 (20/5). 6pcBrt (£1) 55; 6pcBrt (£1) 55; 6pcBrt (£1) 59 (20/5). 1 (1996-85) £78; 6pcBrt (£1) 59 (20/5). 1 (1996-85) £78; 6pcBrt (£1) 58 (24/5). 8pcLr (1999-95) £561 (1991-95) £561 (1991-95) £561 (1991-95) £561 (24/5).

(24/5)
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Rotork 9\*ppcPf (£1) 990
Rowntree Mackintoxi 6oc1stPf (£1) 52 3.
70c2ndPf (£1) 60% (23/5). 7\*ppc3rdPf (£1) 65% Royal Worcester 73-pc0b 1986-91 £741; 123-57 Ruberoid 10-pc1n 1690-95 £79 (2515) Ruber Partiand Centert 8pc1s 1693-98 £58, 73-pc1n 1003-98 £851; (2\*15) Ruston and Haresby 8pc0b 1987-92 £70 80

12515) capa Gp Bocin 1988-93 £744:2 51 Scottors Bucin 1988-88 £76 (2215) Cuttish Agric. Indus. \$3,00in 1994.89 £52 (20)5). 74pcin 1994-99 £65 124:5)
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441 (25-6)

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77 ppcln 1699-94 £59 (25·5),
78 ppcln 1699-94 £69 (27·5),
78 ppcln 1698-92 £76. 84pcln 1000.95
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1994 07316. 84pcln 1985-00 £78 (25·5),
78 ppcln 1980-85 £89. 71 ppcln 1989,
1994 07316. 84pcln 1988-00 £78 (25·5),
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78 ppcln 1980-89 £744 (26·5),
78 ppcln 1985-89 £744 (26·5),
78 ppcln 1985-8

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61 ½ 19pcAPf (£1) 73 (24/5)

Union Steel Can (South Africa) (R0.50)
53 (25/5)

United Sizeults (Hidgs) 8pcOb 1993-98

57/2½ (24/5)

United Gas Inds SpcLa 1983-88 £93½

(24/5) 15(spcLn 1993-2003 £81 (24/5)

United Gas Hidgs 7Lpc1stOb 1987-90

£81½ (20/5)

Valor 5 LpcPf (£1) 1161- 2 (23/5)
Vantona Vivella 4.5pcPf (£11 49/- (23/5)
Vickers 5pcPf (£1) 32 (25/5). 6pc //tax
free fa 300 Pf (£1) 54
Victoria Carpet Hidgs (25p) 17½ (20/5) W Ribbors Hidgs 10pcPf 1995-96 (£1)
76 123/51
Waddingson Uohm 8pcPf (£1) 41 (23/5),
161:pcbb 1990-95 £922 141 (25/5)
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Walker (Thomas) (5p) 111 12 (25/5) Warehouse Group (25ol 28o 14 (24/51 Warner Communications 151) 5281 (24/5) Warwick Engineering Invests 19pcLn 1975-65 582  Wire Plastic Products (10p) 40 (24/5) Woodward (H.) Son (12/5) 40 (24/5) Woolwarth Hidgs 14pcLn 1987-89 £194 Worstington (A. J.) (Hidgs) (10p) 15 (25/5) York Trailer Hidgs 10pcPf (£1) 52 (24/5) Yorkshire Chemicals 1212pcLn 1987-92 £112 (24/5) PROPERTY

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INSURANCE Commercial Union SpcPt 1989-2009 (£1) Acc Fire Life 71-pcts 1987-82 12 625:31. 7 upcts 1992-97 £72 12 424.5) Guardian Royal Exchange 7pcP4 (£1) 721; (25.5). 7pcLn 1986-91 £74.5 Scottish Life 71spcLn 1997-2002 £621; Scottish Life 7 april 1997-2002 562 2 (25) 51 Sdn Alliance London 6 pril 1980-85 567 (203.5) INVESTMENT TRUSTS

riden 4pcH (E1) 391, ance Inv SpcPf £561: (245) ance Inv SpcPf £561: (245) 8 (235), 41pcDb £59 (235) 10 American Sec 41pcPb £41 310 SpcEb 1994-99 £53 3,51 CZL51
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Atlanta: Bait Chic Wit 48 (24/5)
Atlantic Assets SpcPt (£11 46%, C24/5)
Bishopspace 7pc-17pcD 2623 £105
British Assets A SpcPt £48
British Atlanty Patient (£1) 105 2
Charter SpcPt £45 (24/5)
Donnee Wit 86 argh American SpcLn 1973-99 (£1) 055 C3.55 C3 Endergy WE 20 1. 5.15pcPtg \$42
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First Scottish American 3/spcPf £48
(23:5) SpcIn 1992-97 £152: C6:5)
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Pen(land 41)pcPf £50 (25:5). 5pcPf £95

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River Mercantila 5pcPf £44 (25:5)

River Plate Gen Wis 36 7 (23:5)

Scottish Mercantila 5pcPf £44 (25:5)

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Scottish Eastern 12 mcDb 2012 £108.49

AptDb 1973-93 £973-1 1021

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TR Industrial Gen Supcob 1992-97 £581
Ut. 51mcOb 1982-97 £84 (25:5)
TR Paric Basin Drs 150 (23:5). 84pcOb 1997-2002 £59 (23:5)
TR Technology 5ncPf £61 66 (25:5)
Temple 8ar 7ncPf £40 (24:5)
Temple 8ar 7ncPf £51 65 (24:5)

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Throgmeron 74,00b 1932-88 £89 (23/5)
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573 [29] MINES-MISCELLANEOUS MAX Soc Ob (\$100) \$29 (23/5)

AMAX \$0c Ob (\$100) \$29 (23/5)

Angle American (\$9.501 £65

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Botswana RS7 (\$922 29 (24/5)

Consolidated Gold 61-pc.in 1987-92 £66.

7/spc.in 1006-2904 £66. 61-pc.in 198893 £771; 81;
Da Beers Cons. 46pc.Pd (\$75 £94 (24/5)

El 6ro Milning Expl., 116p) 118

M.T.D. (Mangula) (\$751 £94)

El 6ro Mining Expl. 1160) 118
M.T.D. (Mangula) (191) 22
Minerals Sesources (51.40) 5144 p875 69
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MINES—SOUTH AFRICAN Andlo American Core Sooth Africa SocPi IR2001 £25 £2915) Caronation Syndicata (99.59) 66 Eastern Transval (99.59) £1314 (25/5) Middle Witwatersrand (Western Areas) Spc Pf (91) 20 New Kielintontain 190.251 250 (24/5) 9and London Coal Pf (R0.501 180)

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Hallmerson 7000 12 (2.3%)
Spc.l.n 2001-06 S124 (2.4%)
House Prop London (500) 165 (2.3%)
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| Inqui | Incr | Prop (20.01) | 105 | (2.945) | Inqui | Incr | Prop (20.01) | 105 | (2.945) | Inqui | Incr | Prop (20.01) | 105 | (2.945) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245) | (2.245

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Railabla Props (25p) 55

Stata (25)5

Sterling Ests and stDb 1997-2002

Sterling Ests and stDb 1988-95 579

Tharais Co (25p) 25 (25/5)

Town City Props 14pcCayla 1594-96

Ottor City Company Cantm Secs SpcCnvLn 1998-2000 Town Cantm Sets opening 5971: Utd Kingdom Proy BispcLn 2000-03 £72 **PLANTATIONS** Aberfoyle Pintra (8p1 54) Anglo-Indonesian Cpn 91<sub>2</sub>pcCnvPf (£1) 109 124(5). Fito Rate Ln 1985-88 £89 (25/5)

(25/5)
Assam-Doores Hidg SpcPf (£1) 85 (25/5)
Sersdin Hidgs (5p1 48 (24/5)
Consid Plants Berhad Wts Sub Shs 163 Consid Plants Berhad Wts Sub SRs 163 (23/5)
Dorandzande Rbr Ests (10p) 110
Dunlop Planths SpcPf (511 44
Guthrie Cpn Bluncl.n 1992\_97 £83½ (24/5)
Jatel (£11 1450
Killinghall IRbrl Dev 9vn (10n) 806 (28/5)
Killinghall IRbrl Dev 9vn (10n) 117 (23/5)
McLeod Russel 42,DocPf (£1) 40
McLeod Russel 42,DocPf (£1) 10
Facility 100 58 9 (23/5)
Rembla Rbr 15pl 60 (20/5)
Rembla Rbr 15pl 60 (20/5)
Reverview Ritr Ests Berhad (5M11 136
Sogomans Gro (10n) 390
Western Oppars 7ea Hidday (ppcPf |£1) 98 (23/5)

RAILWAYS Suffalo Lake Tea Hidgscolnhm milnhn 9u9alo Lake Huron Riy Signistidd (Con 2061 S26 (2015). Signizadds (Con 219 Signistid (Con Calgary Edmonton Riy 4pcDb 2002 £32 Canadian Pacific ApcN-CumPf Interch Trans?) £56 (2015) New Brunswick Riy ApcDb (Int Gtd CP)
5260
6staria Quebec Riy 5ptPermQb (Int Gtd
CP)
540 (22/5)
5 Lawrence Officer Lawrence Ottawa Rly ApcStg1st8ds Cpn 213) £39 (29/5) SHIPPING

Ellerman Lines 6 LpcPfd 1£1) 79 1; (20/5) Lyle Shopp 6 LpcPf (£11 53 (24/5) Peninsular Oriental Stm Nav 5pcPfd £756 Shampton IOW SOE RM 5tm Pkt (50p) 216 123/51 Barton Transport Did (180p) 00 (23/5)
Calcutta Elect Supply Cpn IIndia), Equity
(Ru10) 44 (24/5)
Electricite de France 12½pcLn 2008 (Rg)
5193 4
Jamaics Poblic Service 7pc1stSoFeReaDb Jamaica Public Service 7oc1stSgFdRegDb Ser M £921 1: Ser M £92½ !;
Mancheste r5hip Canal SpcPV (£11 37½
Mersey Docks Harbour Comb Units 33 4
!) ¼ 5 ¼ 3¼pcDb 1674-84 £92½ 3½,
3¼pcDb 1579-89 £47 (2915). 3½pcDb
1679-89 £49 (2315). 6½pcDb 1994-97
£45½, 6¾pcDb 1908-99 £45 (2315).
3¾pcIrredDb £20 1 (2415)

WATER WORKS FOR THE PROPERTY OF THE PROPERTY SPECT STATES OF THE PROPERTY SPECT STATES OF THE PROPERTY SPECT Cambridge Wtr 7pcDb 1963-85 £934 2445). 7-lacDb 1968-90 £814 (2515) Chester Wtrwis BbcDb 1662-94 £76 (2515) 

Les Valley 3.5nc 1391s ha (25.5). 4.2nc Pr 1962.84 5951s ha (25.5). 5ncDh 1931-93 6731a (25.5). 5ncDh 1931-93 6731a (25.5). 5ncDh 1931-93 6731a (25.5). 5ncDh 1932-94 670 (26.5) hid Sant 3.5nc 6384 69; (20.5). 5nc Dh 1932-94 670 (26.5) hid Santhern 3.5nc 638. 10pcDh 1932-1938 671; (20.5) hid Santhern 3.5nc 638. 10pcDh 1936-85 6110; (20.5) hid Santhern 7.5nc 638. 4.5nc 1688-87 577; (20.0). 14pcDh 1936-88 6110; (20.5) hid Santhern 7.5nc 638. 4.5nc 1688-88 133 (26.5). ApcDh 633; 11pcDh 2004 121llll 11pc 1682-94 133 (26.5). ApcDh 633; 11pcDh 2004 121llll 11pc 1682-96 1831; (25.5) for 1884-85 682 (24.5). 5nc 1884-85 682 (24.5). 5nc 1988 151; (25.5). 7nc 1998-96 1835 (26.5). 91pcDh 1934-96 1835 (25.5); (24.5). C2-55, (24.5). Superb 1894-96 £25 to (25.5). Superb 1894-96 £25 to (25.5). Paguanouth 3.5pc £28 46 to 1.2 (20.5). Paguanouth 3.5pc £28 46 to (20.5). ACLSpcP £28 (25.5). Apcibe £20 (25.5). Apcibe £20 (25.5). Apcibe £20 (25.5). Sunderland South Shields 3.5pc £27 (20.5). 16pcDb 1922-94 £26 (20.5). Sunderland South Shields 3.5pc £27 (20.5). Superb £28 (22.8). West Hampshire 8 4.5pc £310 4.50 (25.5). York Keife 2.8pcPf (£15) 200 (25.5). 71pcDb 1898-91 £71 (20.5). York 7pcDb 1988-88 £781 (24.5).

UNLISTED SECURITIES MARKETS MARKELTS

Adam Leisure Group (109) 65. New (109) 63. 14 12 13 5 5 7 8318K Leasting (50) 280 2 4 8entons Crisps (109) 30. 812 (25/5) 8entons Crisps (109) 30. 812 (25/5) 8entons (25/5) 162 (25/5) 8entons (25/5) 162 (25/5) 8entons (25 Circ (10e) 102 (20/5) Cleff Oil 6 450

Ciro (10p) 102 (20/5)
Cirif Oil 6 450
Delmar Group 30 (24/5)
Floridge Pope A (£1) 715 (25/5)
Floridge Pope A (£1) 715 (25/5)
Exercy Bidg. Construe. (50p) 147 (24/5)
First Taisman (20/1 23 (24/5)
Inn Leisure (50) 32
Intervision Video (Hidgs.) (100) 42 3 4 5.
70cPf (£1) 144
IS.D. Computer (5p) 45 7
London Cont. Advert Hidgs. (8p) 32 3
(25/5)
London Manchester Secs. (8p) 17/4
Lorin Electronics (20/1) 120
Lorin Electronics (20/1) 120
Micro Focus Go (10/1) (52.7 21 5p. 22
Micro Focus Go (10/1) (52.7 21 5p. 23
Microtalm Representation (10p) 45
Microtalm Representation (10p) 45
Microtalm Representation (10p) 45 

5 4 5 73 STATEMENT New (100) 53 8 5 Strikes for Private Mossikal (£1) 950 8 Swinch Construction South 14/20pc.Ln 1986/88 £ 6.25/5!
United Friendly Ins 5 (70pl 212 (24/5) Williaire Systems 4 (24/5) 4 Yelverton Invest /50) 72 3 4 Yelverton Invest /50) 72 3 4 RULE 163 (4) (a) Bargains marked in securities

Bargains marked in securities, where principal market is outside the UK and Bepublic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Aberfoyla 4150
Acoms Recurities 100 12
Acoms Securities 100 12
Acoms Securities 100 12
Acoms Securities 100 12
Acoms Securities 100 12
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American Cysnamid 5314 (23/5)
American Home Products 529% USS454 American Home (23/5) (24/5) American Motors 597: (23/5) American Standard 52/140 (20/5) Ampol 1190 (25/5) Bank £12.8 American Standard 22140 (20/5)
Ampol 190 (25/5)
Angola Computer 860 wb
Ashton Mining 610 4
Asia Oil and Minerals 11 (24/5)
Asia Oil and Minerals 11 (24/5)
Asia Oil and Minerals 11 (24/5)
Asia Oil and Minerals 18½ & 19
Autocha Inv (5A) 340 50 (25/5)
Auts Cons Minerals 18½ & 19
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Baust Paper Manufacturers 107 (24/5)
Basic Resources 190 18 16½
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Barich Hill Minerals 49 SR
Boral 158 (23/5)
Bounty Inv 980 (20/5)
Bounty Inv 980 (20/5)
Baudre Gold Mines 16½
Budte Sembawang 1250 5 (20/5)
Cansol 10x 3700 64
Cariton and Utd Brewerles 1400 37
Carnation 200-6
Castiomalne 700heys 2300
Central Norseman Gold 485
Charriot Resources 61 (20/5)
Conex Auts 30 (25/5)
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Cooper Resources 12th 13 (20/5)
Cooper Resources 12th 13 (20/5)
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Denison Mines £304 (24/5)
Denison Mines £304 (24/5)
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Dame Mines USS,2014 (24/5)
Drasser Industries £13th (25/5)
Dunlop Olympic 83 (23/5)
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(24/5)

(24/5)
E2 industries 326 (24/5)
E3stern Petroleum Australia 4
Eastman Kodak £464 (24/5)
E1 Paso £8
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Energy 611 and Gas 36
Energy 617 and 623 (25/5) 410 6 energy 611 and Gas 36
Engelhard Core 523 (25/5)
Esserch 61344 (20/5)
Enterorise Gold Micos 2349 4
Europa Ventures 55 (25/5)
Faiconbirdope 5360 (23/5)
Farrovanadium Core 34, (24/5)
Forsayth Oil and Gas 1 (25/5)
Gern £polin and Minerals 21. Gern Expin and Minerals 24 General 6 Jenual 4570 650 69 5 Getty Oil 5674 Glant Yellowknife Mines £134 (2415) Gist-Brocades £327-00
Golomda 30 (25)53
Grace Bros Hides 232 7
Greyhound Com U55234 (25)53
Georgian Long Long 150
Hang Long Bank 235
Hang Seng Bank 235 Hannz North West 320 1/6 2 1/4 30 11/2 Hawk Inys 24 6 Hecla Mining \$25% Howlett-Packard £51 U5\$5871/2 (2515)

Colne Valley 3.50c 5371; 61; 4.59c 254; 4; (20/5). 4.55pcPl 1932-97 281 Highweld Strel and Vanadium 375 (24/51 2815 2815) and Vanadium 375 (24/51 2815) and Vanadium 3

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1938 5596 (24/8)
Jardine Sect Warrants 5 (26/8)
Jardine Sect Warrants 5 (26/8)
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Jeinson and Johnson 228 k
Key West Easth 171/00 17
Kta-Ora Gold 130 13 k 5 k
Kallim Matsyala 65 (23/8)
Lennard Oll 8 (25/8)
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Murphy Oil 5179 (2015)
Murphy Oil 5179 (2015)

Mount Carrington
Murphy Oil \$17% (2015)
Myer Empgrism B16 (25%)
Myer Empgrism B16 (25%)
Myer Empgrism B16 (25%)
Myer Empgrism B16 (25%)
NZ Fornet Products 155 (20%)
Nicholes Kiwi 122
Noranda Mines £13% 13% (25/5)
North Finders Mines 52
Oakbridgs 79
Ocean Mines 52
Ocean Fornet 166 16
Oil Cae Australin (ASSL5) 26 % (24%)
Oil Cae Australin (ASSL5) 26 % (24%)
Octar Expin 35% 709(25/5) RULE 163 (2) Applications granted for specific

bargains in securities not listed on any Stock Exchange. on any Stock Exchange.

All Engiand Lawn Tenia Gnd \$5009 1987.

1985 £5.875 90 (24/5)

Angle American Agriculture 41

Ann Styet Brewery (51) 395

Ascot Hidgs (10g) 2 (28/5)

Aston Villis FC (1 voge 706 300 (28/5)

Automated Security (Hidgs) 7pcl.n \$23

120/5) Ascot Hidge (1989)
Aston Villa FC (1998)
Aston Villa FC (1998)
Automated Security (Hidge) 7pd.1 628
120/5)
Baker Electronics (108) A1 2 CR0(8)
Biotechnology law 7pd. 815 CA(8)
Biotechnology law 7pd. 815 CA(8)
Cannon St Invs (30p) 2 CA(8)
Cannon St Invs (30p) 12 CA(8)
Cannon St Invs (30p) 133 5 8
Cantral TV (30p) 133 5 8
Contral TV (30p) 133 5 8
Contral TV A N-V (30p) 133 5 8
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Contral TV A N-V (30p) 135 5 (24)
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Channel Hotels and Proos (1980) 16 154
Channel Hotels and Proos (1980) 16 CA(8)
Checkpoint Europe 454 8 (24/5)
Chord Bank of Wales (21) 82 3 7 (24/5)
Constar TR: 100 (38/5)
Downson (Wm) (10p) 250 2 (24/5)
Do Gruster TR: 100 (38/5)
Downson (Wm) (10p) 250 2 (24/5)
Do Gruster (Apraham) (611 250 (26/15)
Do Gruster Mancrester Redio 8 (10p) 36 3
Grampian TV (15p) 55 73
Granter Mancrester Redio 8 (10p) 36 3
Grampian TV (15p) 55 73
Granter Mancrester Redio 8 (10p) 36 3
Granter Granter Cannol (5p) 21 22
Jersey New Water Works 12-bc0b 1986Hydrologe Expourne (51) 300 16 (28/5)
Jersey New Water Works 12-bc0b 19861987 5100 (25/5)
Jessel Tri New Fip 6 14 (25/5)
Lea Riches Stores (511 280)
Calling Granter Triumph (10p) 18 9 21
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Odium Granter Triumph (10p) 18 9 21
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Odium Granter Star Cannol (10p) 18 9 21
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Odlum Grp (151) 250 (24/5)
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Red Rose Radio (16/6) 22
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Pail Corp 52/5/2 (24/5)
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Palliser int Energy 35
Palliser int Energy 35
Pan American World Altways 400 (24/5)
Pancontinental Petroleum 130 (25/5)
Pancontinental Petroleum Options 30/6/65
E0 (25/5)
Par Pacific Petroleum 7
Penn Contral Corn 3376
Pennam Pacific Resources 63
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Pennam In Ed. (24/5)
Periola Energy (24/5)
Petroleum Securities Aust 355 60 (25/5)
Petroleum Securities Aust 355 60 (25/5)
Petroleum Securities Aust 355 60 (25/5) PRIMIPS COAL Cdrp #2211, PAGE
Ploneer Concrete Services 956
Placer Development \$121; (23/5)
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Prime Computer £161;
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Queen Margarus Gold Milnes 10cg (25/5)
RCA Corp £194; (24/5)
Raytheon USSS146 (25/6)
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Sedos Inc £245;
Sedos Inc £245;
Sedos Inc £245;
Sydney Development Core 270 (25/5)
Sydney Development Core 270 (25/5)
Sydney Development Core 244 (25/5)
South Article Manganese 263 (25/5)
Southern Goldfields 10 (24/5)
Standard Oll of California £234 (25/5)
Standard Oll of Indiana £304 (25/5)
Standard Oll of Indiana £304 (25/5)
Steep Rock Irpp Mines 412 £ (25/5)
Steep Rock Irpp Mines 412 £ (25/5) Standard OH of Ohlo \$304 (25)5)
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Steeto Class A Conv £134 %
Straits Trading 190 2
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Sun Hung Kal Properties 50 (26)5)
Superior Uni £23; 41a
Swire Pacific B 18
Target Petroleum Ord 236 (23)5)
Target Petroleum (ASQ.15) 14 ½ 4 (25;5)
Texas Instrument 500 (24/5)
Texas Oil and Gen £2914 (25/5)
Texas Oil and Gen £2914 (25/5)
Tooth and Co 188
Unider 596 (24/5)
Uni Waltons Bond 35 (23/5)
Waltons Bond 35 (23/5)
Wang Laboratories Class & Com £24 (23/5)
Waste Management £32-00
West Jay Petroleums 35 (24/5)
Western Union Corp U\$\$4440 (24/5)
Western Union Corp U\$\$4440 (24/5)
Western Union Electric £30J<sub>2</sub>

Wheelook Maritime Int B 11s World Inth (Hides) 14 Zone Petroleum 225 RULE 163 (3). Dealings for approved companies engaged solely in mineral expleration. Kenmare Oil Expin (150.25) 21 (20/5) (ay permission of the Stock Exchange Council)

Insurances—continued

### FT UNIT TRUST INFORMATION SERVICE

Authorised Units—continued

Actibonds Investment Fund SA
37. rue Notre Dame. Luxembrg. Tel. 47971
Actibonds in 519.85 Ltd
Barnford Strond Guernsey Most Ltd
PO Box 71. St Peter Port. Guernsey.

CAL Investments (IoM) Ltd
16 St Georges 51 Douglas IoM. 0624 25031
CALCMACK 0.939 0.888

Overseas—Continued

Nat. Westminater Jersey Fd Mgcs. Ltd
170 Ngcs. Ltd
170 Ngcs. Continued

St. St. Heller, Jersey.

61-680 5225

Prophy Acc 139.6 137.5 134.5 Intl 4.9

170 Ngcs. Ltd
170 Ngcs. Ltd
170 Ngcs. Croydon, C99 9XH.
61-680 5225

Fourth Acc. 139.6 137.5 134.5 Intl 4.9

170 Ngcs. Ltd
171 Ngcs. Ltd
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174 Ngcs. Ltd
175 Ngcs. Ltd
17

Menagement urestands 365, Bermods
Bit of Bermods 365, Bermods 36 520 (23/5)
10g 11.5pcPf (£1) 45
15g A 33 (25/5)
687-82 £74 (25/5)
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### Companies and Markets

### INTERNATIONAL COMPANIES and FINANCE

### Another heavy deficit from IRI

FINAL results from IRI, the Italian state-owned industrial holding company, show the group still heavily in loss, even though the 1982 deficit is a little less than that for 1981.

Due to a sharp jump in the losses of ENI, the state-owned energy company, and higher losses by EFIM. In aluminium and engineering, the losses of the three state holding companies deepened to an unprecedented L4.798bn (\$3.2bn), against the L3.343bn recorded in 1981.

IRI closed the year with a loss of L2,672bn, on sales which rose 14 per cent to L37,760bn. Some 70 per cent of the loss was due to the results of Fin-sider, the steel subsidiary. Part of the loss, according to the company, is attributable to

the non-payment by the Government of more than half the L7.670bn due for capital increases and investment. Partly as a result IRI's debt service costs rose hy L300bn

The smallest of the three state holding companies, EFIM, increased its losses by L95hn to L389.5bn on sales up 13 per cent at L3,700bn.

Most of this loas is attributable to EFIM's aluminium sub-sidlary, MCS, which alone lost L430bn. The overall load figure for EFIM is net of a Govern-ment payment of L160bn to some of the deficit of the aluminium sector.

Cariplo, the Milan savings bank whose activities mainly centre on Italy's richest region, Lombardy, last year saw deposits grow 21.25 per cent to L26,571bn. The bank, which bas grown substantially in the past few years, was Italy's sixth biggest in 1981.

Profits rose by 19.7 per cent to L31.8bn. This figure was The company expects 1983 rereached after allowing some L460bn for "discretionary pro-visiona," L128bn for devaluation of investments and L28bn for depreciation.

# VW incurs DM100m loss Premier in first quarter of 1983

VOLKSWAGEN, the West is a setback from a DM 55m German motor vehicle group, reports a DM 100m (540m) loss on worldwide operations in the first quarter of this year.

The group, whose earnings

The group, whose ear,
deteriorated ateadily in the past
three years to culminate in a
DM 300m loss in 1982, had
already indicated that it
expected further difficult times
this year.

The group, whose ear,

VW deny
vehicles to its dealer near worldwide in the first quarter,
8.9 per cent fewer than in tha comparable period a year ago.
It attributed this decline to the continuing recession as well as a running-down of stocks by

The group's first-quarter loss

BY FAY GJESTER IN OSLO

The U.S. parent bas agreed to put a fifth of its present 75 per cent shareholding in STK

Capital of STK is NKr 112m (\$15.7m) in NKr 1,000 shares

Before being put on sale, the

ELECTROLUX, the Swedish

household appliances group, re-

sults to improve "considerably" over last year, when pre-tax earnings totalled SKr 609m

(\$81.1m) on sales of SKr

to 40 per cent.

NORWEGIAN ownership of will seek a liating on the Oslo Standard Telefon og Kahelfabrik (STK), a Norwegian subsidiary of ITT of the U.S., capital already in Norwegian is to be raised from 25 per cent hands is held; in the form of the open of the control of the open of the Oslo Standard Telefon og Kahelsubstituting on the Oslo Standard Telefon og Kahelsubstituting of ITT of the U.S., capital already in Norwegian is to be raised from 25 per cent

on the Oslo market in August or chares to be put on the market September in order to help will be ordinary, voting shares. "Norwegianise" the company. STK employa 3,400, and last

shares are expected to be split \$37.75 per share, its U.S. issue into units of NKr 25, and STK of 1.5m "B" abares.

ports turnover up 20 per cent in industrial products. The for the first months of the year. Granges metal and engineering

Electrolux sees big profit gain

8Y OUR STOCKHOLM CORRESPONDENT

ITT Norway to widen

local share ownership

non-voting 11 per cent Prefer

ence sbares, by two Norwegian banks and the Storebrand-

Norden insurance group. The

STK employa 3,400, and last year achieved a pre-tax profit

of NKr 149m

Norsk Data bas priced at

A "healthy upturn" had been

noted in white goods as well as in industrial products. The

unit, undergoing restructuring,

turned a first quarter 1982 loss

into a profit in 1983. Overall, the first quarter upturn

upturn

Production in West Germany in U.S. deliveries.

waa down 16.9 per cent at 350,000 vehicles, while produc-tion at plants abroad was down 6.4 per cent at 192,000.

VW takes some comfort, however, in evidence of a pick-up in demand for cars, not only in West Germany but also in some

foreign markets.

VW of America—the source of many of VW's troubles— suffered a 28 per cent drop in agles from local production. although imported models performed hetter to result in an overall decline of 7.5 per cent

### Consortium to finance R110m S. African hotel

By Our Johannesburg Staff

THE LARGEST hotel in the southern hemisphere is to be built on a two-block site in central Johannesburg, according to Southern Sun. South Africa'a biggest hotel group.

The 800-room botel will cost an estimated R110m (\$102.3m) and is scheduled for completion

in 1986. The project will be financed by a consortium of nine South African financial institutions including the pension fund of Unilever's South African subsidiary. Sage Holdings, a diversified financial services company, will provide about 27 per cent of the funda,

The investors will obtain a relatively low rental from Southern Sun, but will also share in the hotel's revenues and operating profits.

Southern Sun already man-ages about 30 botels in southern Africa, including the Indian Ocean island of Mauritius. It is at present trying to rescue a new casino resort venstemmed from improvements in ture in Atlantic City, New Jercosts and capacity utilisation | sey.

### takes 34% of S.A. **Breweries**

By Bernard Simon in Johannesburg FURTHER concentration of

Sonth African industry will result from the sale by Asso-clated British Foods of Its 52 per cent stake in Premier Group. South Africa's largest

food company.

Premier will become the largest single sharebolder in South African Breweries, the country's leading consumer products group, which has a beer monopoly as well as interests in retailing, hotels, liquor and shoe and furni-

Mr Tony Bloom, Premler's chalrman, said yeslerday that "we bave no ability or desire to influence SAB'a day-to-day

operations."

ABF's 12.5m ahares in Premier are heing bought by a consortium led by Johanneshurg Consolidated Invest-ment (JCI), the mining house, and Liberty Life, the rapidly growing life assur-ance company. JCI has polled its controlling shareholder, Mr Harry Oppen-heimer's Anglo American Corporation, in the con-sortiom, hut Anglo Ameri-

can'a direct stake in Premier will not exceed 20 per cent. JCI is at present the largest shareholder in SAB, with 21 per cent. It also already owns 4 per cent of Premier's ahares. Liherty Life has an 11 per cent stake in Premier. In terms of the agreement announced yesterday, JCI, Liberty Life and other con-

sortium members will sell their joint 34 per cent Interest in SAB to Premier for 885 cents a sbare. In return, Premier will issue new shares to the consortium at R25 (\$23.25) a share.

Premler's shares stood at 2,275 cents on the Johanneshnrg Stock Exchange yesterday, while SAB traded at 865 cents.

### Mixed results from Japanese traders

BY YOKO SHIBATA IN TOKYO

MITSUBISHI Corporation. Japan's largest trading house, was hit by a decline in gross operating profits and reduced divideods from its overseas subaidiaries in the fiscal year ended March 31.

Unconsolidated pre-tax profits for the period fell 7.1 per cent to Y42.9bn (\$181.4m), while net profits dropped 13.7 per cent to Y18.23bn. The company is to pay an unchanged annual dividend of Y7.

Mitsubishi's sales rose 1.4 per cent to Y14.885bn, helped by higher imports which rose 6.5 per cent to account for 35 per cent of total turnover. These were inflated however, by the sharp depreciation of the yen. Without the depreciation, total sales would have been lower

In the current year, the economic recovery is expected to lift full-year sales by t per cent to Y15,000bn. Profits are expected to be static.

Milsui, the country's aecond largest trading house, boosted unconsolidated pre-tax profits by 76.4 per cent to a record Y62.19bn in the year ended March 31.

Net profits were Y10.34bn, Against a net loss last year of Y15.12bn. Per share profits were Y10.55, compared with a loss of Y15.50. Sales rose 7 per cent to Y14,147bn, helped by a 17.1 per cent rise in imports, which

accounted for 26.4 per cent of total turnover. Foreign sales rose 13.4 per cent to account for 15 per cent

of total turnover. The earnings selback was dividend of Y2.5, bringing the attributed to the 2.4 per cent total for the year to an decline in domestic sales.

### **Communications sales lift** copier plant in Mexico NEC earnings by 20% **8y William Chislett**

BY OUR TOKYO STAFF

NEC (Nippon Electric), the large Japanese telecommunications computer and semiconductor manufacturer, lilted its unconsolidated pre-tax profits by 19.7 per cent to Y52.1bn (\$220m) in the fiscal year ended

previous year. Per share profits for the year advanced to Y24.05, from Y21.61 in the previous year. The company lifted the term-end dividend by Y0.5 to pay Y7 for the full year.

Of the total sales, communications equipment accounted for 39.3 per cent (up by 19.2 per cent), computers accounted per cent to reach Y62bm. It for 27.9 per cent (up by 22.9 profits are projected to per cent), electronics products Y31bm, up by 16 per cent,

accounted for 25.4 per cent (up by 21.1 per cent1 and home electronics accounted for 7.4 per cent (down by 0.6 per cent). Exports rose by 26.1 per cent to account for 34.8 per cent of total sales.

The company's depreciation Net profits for the year rose by 25.4 per cent to Y26.7bn on full year sales of Y1,253.5bn, up by 18.9 per cent from the company's depreciation burden, resulting from higher capital investments and higher research and development, was more than met by sales growth and rationalisation, as well as benefiting from the yen's depreciation, In the current fiscal year,

NEC sees continued strong demand for office automation equipment. Full year operating profits

are expected to increase hy 19 per cent to reach Y62bn. Nct profits are projected to be

### Commission brokers' role upheld

DELEGATES AT the Associ tion of International Bon Dealers' (AIBD) annual mee-ing at The Hague yesterda threw out a proposal to restru the role of commission broker in the Eurobond market.

Members in favour of the

motion totalled 222, compare to 106 against out of a total of 377 voters. That was not enoug 10 gain the two-thirds majorit required to introduce ne AlBD rules,

The proposal sought trestrict brokers to dealing wil recognised market maker, rather than end investors. also originally contained clause allowing the AlBD authorise an audit of broker books. This, too, was vote

# Xerox to build

in Mexico City

XEROX, THE U.S, office pr ducts manufacturer, has chose Mexico as the site for all inves ment of between \$100m an \$150m to make a new copying machine which will be exporte worldwide.

Mr Peter McColough, chai man of Xerox, said after a mee ing with President Miguel de Madrid that Nerox hoped curh Japanese penetration of it world markets with the ne model.

He could not offer furthe detalls about the new mode Nerox considered Mexico o Singapore for the site. The group, which has been i Mexico for 20 years, is als huilding a \$40m plant which will start to produce its 104 model in December. The lates model would start production after 1984.

Tyralali Manapers Ltd.(2)(b)(c)

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# Election optimism lifts equity index to new record Government stocks also continue to rise strongly

Options
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Dealings tions Dealings Day
May 9 May 19 May 20 May 31 May 23 June 2 June 3 June 13 June 6 June 16 June 17 June 27 " "New-time" deadings may take place from 9.30 sm two business days

London stock market optimism that the Conservatives will emerge from next mooth's election with an overall majority of initially, but picked up fairly quickly and made fresh inroads into unknown territory to close 6 points up at 2 best-ever 712.2. Government stocks refused to take second place with longer maturities rising 200ther point and more at the end of a week which bas seen the FT Goveroment Securities index jump quite unexpectedly by an impres-sive 1.99 to 82.56, only 0.19 off last month's 1983 high.

Investment interest, generally specialised this week reflecting bumper trading profits from a number of top UK groups, broadened considerably. It quite naturally centred on those sectors in which the big companies have recently announced good statements such as Electricals, Foods and Retail Stores.
AB Foods was added to this week's lengthy list of outstanding performers yesterday follow-ing the sale of its controlling stake in Premier to a South

African consortium for nearly make its mark on individual stocks with Tricentrol again prominent on suggestions of a possible offer from outside the oil industry. The overall equity scene showed so much confidence that several adverse influences were ignored. These included Wall Street's dull trend, which was resumed early yesterday, a slightly easier sterling rate against the dollar and the 3.30 pm announcement of April's fairly large UK trading deficit. A mid-morning influx of over-seas funds, mainly from Continental sources, rejuvenated a Gilt-edged market earlier experiencing a lull in activity. The demand was directed mostly at the untapped longs which surged ahead by 11 points more before easing slightly. Shorter maturities traded more briskly than of

Government funding would be in the area.
At the 3.30 pm offical close, a fibn issue of Treasury 10t per cent Conventible 1987 was announced with conversion rights into a 2001 stock, payable £20 on tender at a minimum price of £98.25. When business restarted after the usual recess,

late but were checked to some

extent by thoughts that new

but longer-dated issues went higher to close at the session's best. In this market, too, unfavourable pointers were dis-regarded. Index-linked stocks remained out of favour on hopes that inflation will remain low.

### Grindlays good

Grindlays featured the Banking sector, rising 14 to 174p reflecting revived speculative buying on takeover bopes. An outstanding week in the major 120 seats or more showed through strongly yesterday. This week's attempt by the FT Industrial Ordinary share index to consolidate above 700 faltered unitially, but picked up fairly NatWest rose 4 more for a week's rise of 30 to 622p.

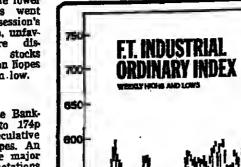
Still reflecting favourable comment in the wake of the impressive interim performance by Bay, leading Breweries closed with useful gains; Bass closed with useful gains; Bass rose 8 for 8 gain on the week of 22 at 326p. Regionals continued to feature Belizaven which were briskly-traded on consideration of Mr Nasmu Virani's stake and his joining the board and added 2 more at 34p, after 35p. Among distilleries, Macdonald-Martin A closed 20 higher at 580p on the increased full-year profits and increased full-year profits and

Recent reports of a broadening recovery in the Construction industry directed fresh selective support towards Building issues. Costain rose 6 to 216p and George Wimpey 5 to 135p. Til-bury Group firmed 4 to 114p in response to the chairman's confident annual statement, while Wilson (Connolly) gained 10 to 350p following the chairman's cheerful remarks at the annual meeting. Edmond Holdings hardened a penny to 15p after the amouncement that Thames Investment had sold its 7.2 per cent stake in the company, but William Leech eased that much, to 67p, despite the reduced balfyear loss and return to the divi-dend list, Elsewhere, Helical Bar lost the turn to 35p following the preliminary results and the Board's gloomy statement about UK operations, Burnett and Hallamshire, which recently announced another U.S. acquisi-tion, firmed 5 for a gain on the demand in a thin market lifted Heywood Williams 5 more to

ICI remained a relatively neglected market and slipped to 466p before picking up to close unchanged on balance at 470p. Among other Chemicals, speculative buying in a thin market lifted Rentokil 11 to 121p.

### Stores buoyant

A relatively lacklustre sector in recent weeks, leading Stores attracted strong investment buying and closed with gains ranging to double figures with



sentiment given an additional boost by favourable comment. Habitat Mothercare, due to report next Thursday, rose for a gain on the week of 36 to 278p. British Home, 216p, and W. H. Smith A, 248p, rose 10 and 8 respectively, while Marks and Spencer closed 7 to the good at 212p. The long-awaited disposal of the lease on the Bourne and Hollingworth site continued to direct speculative attention towards Raybeck, which added 4 to record a gain on the week of 10 at 38p.

responded to increased husiness. with electrical retailers to the fore Comet advanced 20 more to 333p, while Dixons closed 13 better at 245p. A broker's up-graded profits forecast prompted further support of Harris Queensway, 12 np at 340p, while MFI added a similar amount at 163p. Press mention aided John Menzies, 13 dearer at 315p. while revived speculative interest lifted Owen Owen 19 to 185p, and Peters 6 to 68p. Moss Bros spurted 32 to 215p in response to the 220 per cent expansion in annual profits and the sharply increased dividend.

Stimulated afresh by the good results from Plessey, Electricals enjoyed another firm and lively trading session. Plessey advanced further to close around the day's best with a rise of 22 at 702p for an advance of 62 on the week, GEC put on 6 more to 238p. Features in secondary issues included MK Electric, 16 to the good at 331p, and Bow-thorpe, 10 up at 280p. Helped by call option business, CASE moved up 15 to 227p, while Hiero Focus, dealt in the USM. rose 28 to 330p.

Engineers passed another rela-vely uninspiring trading session. Babcock advanced 7 to 167p following the annual meeting, but North British Steel

Relyon 8 to 118p. Renewed demand left Hawley Group up 8 at 162p and Fobel, a similar amount dearer at 180p, while James Wilkes advanced 15 to 220p. Speeg, 2; higher at 18;p, were noteworthy in smaller-priced issues. Reflecting the reduced dividend and sharp fall in annual profits, J. Billam reacted 5 to 48p.

Reports of increased holiday bookings prompted fresh support for Horizon Travel which rose 10 to 1750.

### Dunlop rally

year loss and reduced interim dividend, while lower annual profits left Edbro a couple of

News items prompted another lively trade in Foods. Associ-

ated British Foods claimed much of the early attention and jumped 36 to 184p on the agreed sale of the group's 52 per cent

stake in Premier Group to a consortium of South African companies for around £198m. Eisewhere, Fitch Lovell put on

9. to 153p as Safeway topped Linfood's £40.8m agreed bid for Key Markets, the Fitch retailing division, by £4m; Linfood dropped 18 to 286p amid sugges-

ious that the company may now launch another outright bid for Fitch. Tate and Lyle, still responding to the better-than-expected interim results, firmed 6 for an advance on the week of 30 to 3740.

Ladbroke featured Hotels and Caterers, rising 14 to 210p reflecting a bear squeeze.

Beecham continued to attract

buying interest ahead of next week's preliminary results and put on 15 further to 410p. Among

in Furniture shares, R. W. Toot

Beecham advance

pence cheaper at 86p.

After three days of persistent profit-taking, buyers returned for Dunlop, although support was well below last week's levels, and the close was 4 up at 71p to leave a fall of 6 no the week. Motor Distributors were irregular. Harold Perry stood out with a gain of 6 to 91p. Tate of Leeds, on the other hand, turned easier in the continuing absence of bid news and finished 5 cheaper on balance at 180p after having touched 188p.

Leading Properties recovered from a hesitzent start to close with modest gains. In the absence of support, Trust Securities shed 7 to 65p and the Deferred the same amount to 63p. Recent repany was about to embark on the takeover trail further depressed Percy Bilton which shed 6 more to 244p. Edenspring lost 3 to 6p on the £1.85m rights issue proposal. On the other hand, Amaigamated Estates gained 2 to 19p on news of the option agree whereby Mr A. Oakes and Mr N. A. Holmes will be entitled to acquire Aries Securities' 25.84p per cent stake in the com-

pany at 25.71p per share. Speculative counters again dominated proceedings among Textiles. Sunbeam Welsey remained active and, at 32p, gave up 6 of Thursday's gain of 13;. Comment on the interim results lifted Richards a couple of pence to 23 ip, but profit-taking clipped 5 from Harold Ingram at 62p. Hicking Pentecest, up to 53p in front of the announcement, reacted following the full-year deficit and omitted final dividend to close a net 3 cheaper at 47p.

### Lasmo up sharply

the other Industrial leaders. Fisons jumped 50 to 665p and Bowater, up to 198p at one stage, reacted to 191p before settling at 197p for a rise of 5 on the day in result to recent bid. Interest in the Oil market was again mainly speculative with bid rumours accompanying a rise of 24 to 307p in Lasmo. Desday; in reply to recent bid rumours, the latter's chairman stated at yeserday's annual meeting that the share register shows pite the reported denials of takeover intentions by both Ultra-mar and RTZ which were circu-lating on Thursday, Tricentrol opened higher at 220p and touched 228p before settling at 224p for a rise of 14 on balance. no single shareholder with a beneficial interest of 5 per cent London and Liverpool contipued the recent recovery movement with a further rise of 14 to 1490. Gomme Heldings, a firm Elsewhere, BP closed 4 to the market of late, came back a penny to 27p following the halved interim loss. Elsewhere

6 higher at 524p.

### Golds weak

Mining markets fell sharply for the third successive trading day and ended the week showing substantial losses.

The latest weakness, most marked in South Adrican issues, reflected vague rumours that South Africa could lift exchange

Adding to the depressed tone in Golds and Financials was another uninspiring performance African defence forces.

trading when persistent Johannesburg offerings were reported.
Thereafter, poices held relatively steady before edging up
at the opening of Wall Street.
After-boars' business was res-

its second 20 points-plus fall durg the week, dropping 20.9 to 610.1-its lowest since April 8 and a drop of 70.7 over the last

amouncement of the first of the June gold mining dividends, those of the mines in the Gencor

The other participants in the expansion plans also gave ground, including "Johnnies," a further point off at £93, Middle Wits, † easier at £12, and New Wits which gave up 3 to 624p.

and dipped 10 to 640p. A heavy turnover was reported in the London-domiciled Rie Tinto-Zinc which, after dropping to 561p on rumours of a possible takeover bid for Tricentrol and another weak performance by copper prices, rallied to close a net 1 down at 572p following s denial of the story by RTZ Chief Executive Sir Alistair Frame.

controls over the weekend with the Johannesburg market closing on Monday as well as on Tuesday when the country celebrates Republic Day.

by the bullion price which closed a net \$3 cheaper at \$437, as well as the recent domestic unrest in South Africa in the form of the Pretoria bombing and the incur-sion not Mozambique by South The selling of South African

ricted to light selling from
America and sharemarkets
drifted back to close at, or
around, the day's lowest.
The Gold Mines index posted

six trading days.

Next Wednesday sees the

group. Angle American is due to announce full-year results on the same day.

A single sizeable selling order

depressed Ramifontein by £31 to £102 following news of the sub-stantial expansion of the gold mining area adjacent to the Cooke section.

In Platinums, Enstenburg encountered light profit-taking after the recent heavy buying from West Germany and the U.S.

ducts, Belhaven, Mersey Docks, Lasmo.

### Ord. Div. Yield. 6,90 Earnings, Yld.\$ (full) 9,01 8,90 15,93 15,94 +13,99 15,75 13,85 P/E Ratio (net) (\*)----18,539 20,038 18,112 18,059 17,343 20,070 15,285 Total bargains: ... 289.91 283.80 206.77 169.96 299.54 148.67 Equity turnover &m. 17,218 18,757 17,095 17,049 20,395 11,778 Equity bargains.... 154.7 137,4 136,6 124,1 194.0 95,8 Shares traded (mf)... Basis 100 Govt. Secs. 15/10/26. Fixed int. 1928, Gold Mines 12/10/58. SE Activity 1974. Latest Index 01-248 8026.

FINANCIAL TIMES STOCK INDICES

85.79 85.38

705,2 700,6

631.0 638.3

4.57

4.51

82.56

712.8

510.1

Fixed interest.

industrial Ord...

Gold Mines.

80.80 80.54 80.57

82,96 83,00 82,87

692.4

656.5 666.5

699,8

642.5

695.2i 527.3

4,06

5.25

	19	83	Since Go	mpileth	ì	May 26	May
	High	Low	High	Low			
Goyt. Secs	82,75 (11/4)	77,00 (24/1)	127.4 (8/1/86)	49,18	Daily Glit Edged Bargains Equities	185,7	178,0
Fixed int	84,35	79,03	150,4 (28/11/47)		Bargains Valus	115,5 586,0	108,9
Ind. Ord	712,2	598,4 (12/1)	712,2		Git-Edged Sargains	155.4	140.
Gold Mines.	784.7 (16/2)	531,5 (29/5)	754,7 (15/2/88)	43,5 (20,10/73)	Equities Sargains	114.7	117,1

### LEADERS AND LAGGARDS

changes since December 31, 1982, based on

T. C.I. COTTURED CTTTTE			
hursday, May 26, 1983.			
hipping and Transport	+38.15	Overseas Traders	+14.05
owspapers, Publishing	+34.88	All-Share Index	+13.41
losors	+32.76	Gold Mines Index	+13.39
anka	+30.07	Gold Mines Index	+13.38
ther Industrial Materials	+26.13	Packaging and Paper	+12.76
	+25.17	500 Share Index	+11.79
its	+24.13	Mechanical Engineering	-15 no
ealth and H'sehold Products		Capital Goods	A 10 04
hemicals	+24.08	Capital Goods	1 2 00
Mcs Equipment	+23.10	Consomer Group	T 2-30
ining Finance	+22.87	Industrial Groep	T 8.48
letals and Metal Forming	+21.40	Merchant Banks	+ 9.36
ther Groups	+20.07	Bectricels	+ 8.82
nanciel Group	+19.70	Building Materials	
surance (Composite)	+19.55	Contracting Construction	+ a.49
extiles	+17.57	Food Retailing	+ 3.06
isure	+16.37	Brewers and Digtillers	+ 215
gineering Contractors	+15.20		
westment Trusts	+15.82	Discount Houses	+ 1.59
	+15.39	Stores	+ 0.11
ther Consumer		Food Manufacturing	- 0.33
surance Brokers	+14.74	LASO MANIONALINE PRINCIPALIS	
surance (Life)	+14.28	Tobaccos	6.14

### **OPTIONS**

May 31 June 10 Sept 1 Sept 12 Liverpool, ICL, London Brick, June 13 June 24 Sept 15 Sept 26 Debenhams, Free State Geduld, June 27 July 8 Sept 29 Oct 10 Scottish and Newcastle, Guin-For rate indications see end of ness Peat, Driefontein, CASE Share Information Service

NEW HIGHS (115)

Sekers, Town and City Proper-Deal- Declara- Settle- ties, Dominion International, Tricentrol, LRC, London and and Dares Estates. No puts Calls were transacted in were reported, but doubles Amalgamated Distilled Pro- were arranged in Bowater and

### dropped 8 to 22p on the balf- bill improved 5 to 105p and FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS	F	ri Ma	y 27	198	3	Tier May 26	Wed May 25	Thes thay 24	Mon May 23	Year ago ago			High	s and	Lows Index	
& SUB-SECTIONS	Index	Day's	Est. Earnings Yield %	Gross Div. Yield %	Est. P/E Ratio	Index	Index	index	lodex	index		ľ	283			nor Radion
igures in parentheses show mumber of stocks per section	No.	Change %		90%)	CHet2	Na	No.	No.	Na.	No.	146	gh .	Le		topi	Los
1 CAPITAL 60005 (206)	481.94	+12	8.41	3.60	15.21	476.42	467.03		46153	399.99	494.72		413.64	(27/1)	484.42 (26/4/83)	50.71 (13/12/
2 Building Materials (23)	431.04	+0.4	9.55	4.59	13.25	429.11	426.42	424.53	422.65	340.47	462.65	(15/3)	402.34	(IVI)	46245 (35/3/83)	44.27 (11/12/1
3   Contracting, Construction (30)	764.53		1177	4,47	10.44	756.87	753,10	746.13	74283	620.30	833.09	(15/3)	717.95	(12/1)	83109 (15/3/83)	71.48 (2/12/7
4 Electricals (33i	1887.02		6.89	1.88	18.52					1484.19	1887.02	(27/5)	1523.07	(27/1)	190492 (11/10/82)	84.71 (25/6/6
5 Engineering, Contractors (10)	494.16	15	14.98	6.33	8.22	501,48	464.79	487.66	485.14	487.37	503.86	CZ7/47	391.02	11/2	523.05 (5/2/62)	6439 (2/1/75
6 Mechanical Engineering (641.	215.48		11.27	5.35	11.08	215.00	233.78	213.44	21158	207.87	225.27	(27/40	193.53	(1/1)	230.26 (24/481)	45.43 (6/1/7)
9 Metals and Metal Forming (11)	178.31		9.88	6.58	12.43	179.25	179.79	180.86	178.45	17173	157.60	(7/4)	347.60	(4/1)	192.29 14/5/79)	49.65 (6/3/75
9 Motors (18)	104.84		1.33	5.13	-	102.77	102.52	103.80	104.44	95.39	104.84	(21/5)	76.73	(2 <b>(</b> /1)	170.59 (15/1/69)	39.91 (6/1/75
Other Industrial Materials (17)	458.79		6.94	4.89	18.97	457.62	456.43	456.16	452.11	369.51	461.18	(18/4)	362.82	CLD	461.18 (18/4/83)	271.55 05/1/8
L CONSUMER GROUP (201)	433,10		10.03	4,28	12.14	425.98	421.12	420.41	415.94	312.63	442 12		395.44	(12/1)	442.12 (18/4/83)	61.41 (13/12/1
Brewers and Distillers (23).	465.77		11.55	4.68	10.61	459.86	458.59	454.28	45L23	327-02	486.54	(35/2)	433.18	(30/3)	496.54 (15/2/83)	69.47 (13/12/7
Food Manufacturing (23)	331.43		13.63	5.85	8.59	322.06	320,22	319.62	338.68	268.77	350.37	(20/3)	338.68	(23/5)	350.37 (20/3/83)	59,67 (11/12/1
Food Retailing (141	892.07		7.33	2.86	17.58	885.73	870.69	873.11	856.67	615.50	873.46	(15/3)	815.37	(30/3)	915.86 (17/11/82)	5125 (1)/12/1
Health and Household Products (B)	835.30		5.13	2.25	23.20	823.02	513.76	611.50	802.40	468.91	879.98	(18/4)	663.01	מעט	879.98 (18/4/83)	I75.38 (28/5/8
Leisure (24)	545.25		7.21	4.45	18.42	540.08	533.55	531.87	528.05	441.88	556.71	(18/4)	451.80	(12/1)	556.71 (18/4/83)	54.83 (9/1/7)
Newspapers, Publishing (14)	840.83		10.03	3.87	12.08	845.53	826.80	822.83	900.66	529,20	845.53	(26/5)	619.26	(4/D	845.53 (26/5/83)	55.08 (6/1/75
Packaging and Paper (14) _	160.42	+0.7	12.69	6.17	9.32	159.23	155.81	155.29	153.83	149.56	170.70	(IIIZ)	139.78	(4/1)	170.70 (17/2/83)	43.46 (6/1/7)
Stores (48)	389.70	+2.7	7.99	3.75	16.71	379.63	372.95	367.84	364.59	286.77	391.39	C28/40	342.40	(547)	771.17 (19/11/02)	52.63 (6/1/7)
Textiles (22)	202.15		12.33	5.70	9.80	201.56	200.11	198.41	196.83	173.56	209.13	(14/4)	171.44	(JZ)	255.72 (37/1/67)	6266 (11/12/1
Tobaccos (3)	422.30	+1.2	22.74	7.31	4.92		412.75	436.39	423.94	337.42	516.31 389.84	C/2	412.73	(25/5)	576.37 (3/2/83)	94.34 (3366)
Other Consumer (10)	384.19		6.42	3.76	75.55	385.66	384.79	381.64	377.90	287.20 261.10	355.95	(28/4)	334.21 288.55	(12/1)	359.84 (28/483)	229.84 (28/9/8 58.63 (6/1/75
OTHER GROUPS (79)	349.36		8.09	4.73	15.55 15.87	349.55 400.40	345.92 480.10	345.02 480.88	342.15 473.53	342.86	497.46	(25/4)	379.93	(12/1)	355.95 (Z1/4/83) 497.A6 (Z8/4/83)	58.63 (6/1/7) 71.20 (1/12/7
Chemicals (15)	482.48		7.98	5.03	14.86	99.65	97.78	97.25	96.50	114.98	112.59	(10/3)	30.95	(1/1)	246.06 (1/9/72)	45.34 (2/1/75
Office Equipment (61	98.83	-0.8	8.66	5.69	15.95	719.81	723.20	722.90	723.79	570.88	723.79	(23/5)	520.64	(4/1)		90.80 (29/6/6
Shipping and Transport (24)	712.19	11	8.19	5.60 4.12	15.25	465.44	458.13	45196	450.02	339.24	485.58	(16/3)	409.35	(12/1)	723.79 (23/5/83) 485.58 (16/3/83)	60.39 (6/7/7)
Miscellaneous (441	464,67	+13	9.20	4.11		434.08	128 13		472.84	335.26	444.13	(27/4)	391.26	112/1)	444_13 (ZT/4/83)	59.01 (13/12/
INDUSTRIAL GROUP (406).	439.51															
Oils (14]	888.27	+13	12.49	6.58		877.18	87181	874.63	856.06	758.70	893.76	(3/5)	693.58	128/2)	2065.24 (19/11/80)	87.23 (29/5/6
500 SHARE INDEX	476.96	+13	9.72	4.50	12.72		465.36	464.16	458,99	369.71	480.73	(27/4)	419.14	(12/1)	480.73 (27/4/83)	63.49 (33/12/1
FINANCIAL GROUP (121)		+0.5	I	5.79		320.74	316.89	314.61	312.04	247.79	328.19	(28/4)	267.24	(4/1)	328.19   28/4/83)	55.88 (13/12/7
Banks(6)	363.93		24.31	6.80	4.58	360.18	350.47	347.23	340.50	258.82	363.95	(27/5)	273.48	(4/D)	363.93 (27/5/83)	62.44 (12/12/1
Discount Houses (8)	297.17	+0.5		9.11	<b>—</b> .	295.66	293.22	290.92	288.50	234.95	316.24	(26/4)	270.71	GIVD	334.35 CI4/10/820	81.40 C10/12/7
Insurance (Life) (91	408.58			5.33	-	407.94	401.21	391.96	390.60	263.52	415.66	(29/D	332.67	(12/1)	415.66 119/4/830	44.88 (2017)
Insurance (Composite) (1.0)	209.31	+0.2	37.00	7.18	77.50	208.90	207.92	207.72	207.40	153.71	220.69	(28/4)	174.73	(4/1)	220.69 (28/4/83)	43.96 (13/12/1
Insurance Brokers (7)	559.93	-0.4	11.85	5.31	11.59	562.13 166.49	561.31	\$55.62 162.03	553.27	49192	631.47	(12/4)	489.98	OUD)	631.47 (12/4/85)	65.86 (36/12/1
Merchant Banks (13) Property (54)	167.67	+0.7	5.68	5,19	23.51	468.54	164.87 466.32	465.78	161.47 462.22	143.33 420.51	172.94 483.94	(25/4)	152.21	(1/1)	278.57 (3/5/72)	31.21 (7/1/7)
	471.53	+0.6		3.86	23.51 33.12										517.77 (2/4/81)	56.01 (20)46
Other Financial (14)	242.87	+0.2	10.90	5.50	11.12	24251	241.70	242.00	240.64	175,74	263.61	(25/3)	183.23	(4/1)	303.38 (18/5/72)	33.29 (17/12/
Investment Trusts (209).	415.56	+0.1		4.22		414.95	414.19	411.32	406.50	303.82	424.53	(38/4)	358.26	(1/1)	424.53 (18/4/83)	71.63 (13/12/1
Mining Finance (4)	286.82	-14	6.98	4.95	18.75	290.91	290.62	209.22	286.24	203.58	292.74	(20/5)	236.76	CVI	296.25 (14/8/81)	6631 (30/9/7
Overseas Traders (161	442.93	-0.3	9.54	8.24	14.78	444.31	442.15	438.52	434.81	354.06	68.35	(29/4)	387.81	(4/1)	488.51 (18/5常1)	<u> गाउर क्षाम</u>
ALL-SHARE (NOEX (750)	437,77	+1.0	- 1	4.74	_	433,47	428.49	427.04	422.62	337.46	441.52	(18/4)	382.22	(1/1)	441.52 (18/4/83)	6192 (13/12/7
FIVEN		DEC1	_		-1	AVE	PACE	CROSS			Fri	Thur	Year		1963	

	FIXED INTEREST							AVERAGE CROSS REDEMPTION YIELDS	Fri May 27	Thur May 26	(approx.)	19 Hylo	83 Laws
_	PRICE INDICES	FH May 27	Day's change %	Thur May 26	nd adj. Ioday	nd adj. 1963 to date	1 2 3	British Government Low 5 years Coupers 15 years 25 years	9,44 9,94 9,68	9.46 10.03 1.77	11.62 12.67 12.69	9.50 (23/5) 10.91 (24/1) 11.18 (31/1)	8.69 (5/1) . 9.89 (4/1) 9.66 (27/5)
1 2 3 4	British Government 5 years 5-15 years Over 15 years Irredeemables	117.53 132.04 143.01 150.94	+8.23 +0.48 +1.62 +1.07	117.26 131.41 141.56 149.34	- - -	4.61 4.91 4.93 6.67	4 5 6 7 8 9	Medium 5 years	11.15 19.67 10.87 11.26 10.88 10.21 9.72	11.19 10.79 10.26 11.29 19.98 10.36 9.82	11.79 13.74 13.22 13.74 13.91 13.91 13.91 12.28	12.16 (12/1) 12.16 (24/1) 12.16 (24/1) 12.27 (24/1) 12.28 (24/1) 11.82 (24/1) 11.87 (2/2)	11.06 (4/1) 18.67 (27/5) 10.67 (27/5) 11.15 (27/5) 11.25 (27/5) 10.27 (27/5) 9.59 (11/4)
6	All Stocks	130.57 193.94	+0.56	129.84	-	4.54	11 12 13 13	Belts & Leons 5 years	11.99 12.63 12.63	12.68 12.68 12.68	14.67 14.63 14.68	12.99 (1/2) 12.88 (2/2) 12.96 (4/2)	11.89 14/50 12.81 (18/4) 12.01 (18/4)
7	Preference	81.31	+0.01	83,30	_	2.89	14	Preference	12.17	12.17	15.25	13.24 (24/1)	12.17 ( 9/5)

Other Industrial Materials	21/12/00	267.41	VIOC FREEHOLD	21112110	120.00
Other Consumer	31/12/80	238.14	Food Manufacturing	29/12/67	11413
Health/Household Prods	30/12/77	261.77	Food Retailing	29/12/67	114.13
Other Groups	31/12/74	63.75	Ingurance Brokers	29/12/67	96.67
Overseas Traders	31/12/74	100.00	Mining Firence	29/12/67	100.00
Engineering Contractors	31/12/71	153.84	All Other	10/4/62	100.00
Mechanical Engineering	31/12/71	153.84	British Covernment	31/12/75	100.00
Office Equipment	16/1/70	162.74	Dehe, & Loans	31/12/77	300.00
Industrial Group	31/12/70	128.20	Preference	31/12/77	76.72
			e Financial Times, Bracken House, Cannon Street, London, i	C4. price 750.	by past 28b.

NAME CHANGE: Hickson & Welch has changed its name to Hickson International (42), CONSTITUENT CHANGES; Pentiand hay Tat has been deleted and replaced by

# RECENT ISSUES

### F.P. — 80	Price		18 5.0	18	88	Stock	£8		Z	,	문	. <u> </u>
\$68   F.P.   \$906   103   80   \$8   \$8   \$8   \$1   \$1   \$1.9   \$5.1   \$3.4   10.7   \$1.5   \$1.9   \$1.5		Amo	125	High	Low	atoux	Oleeho	+ or	ž	F &	٩	4.5
100   103   104   105	488	FP	_	97	88	Adam Leisura 10p	e7	+2 1	bd2.0	6.9		16,8
\$\frac{4}{5}  \frac{15}{6}  \frac{1}{6}  \	168			103	80	Bensons Criscs 10p.			R1.9	5.1	3.4	
\$110   E.P.   3.6   160   118   #8ryant (Derek) 10p   180	¶å15			315	300	Bosse Massim! Pollitti	308		64.5	2,6	B. 1	
A80   F.P.   21/6   78   76   ACLastic   G.S.   76   B.S.   1.5   F.P.   29/6   123   100   AC.   ACLastic   G.S.   3.5   B.S.   5.5   5.5   5.5   1.5   2.1   1.5   1				160	116	#Bryant (Derek) 10p	160		u5,25			
\$25	`580	F.P.	21/6			*Castle IG.B.)	76			1,9		
1		F.P.			100	&Chem.Meth.Ass Inc	118		bQ 64c	2,6		
14   F.P.   18/7   21   12   E'burgh Inv. Warnants					220	Datastream Sp	262 į	5	b2,35	5.5		
1	n n	F.P.	-			Don Bros., Buist			b8,5	2,6	8,6	6,2
10   F.P.	44				12	E'burgh Inv.Warrants						
B   FP   SO   60   34   Sintstriston Video 10p   48   -1   1.0   2.1   3.377.0   100   5.0   120   3.38   100   100   4.07111   100   10.2   3.38   100   10.2   3.38   100   10.2   3.38   100   10.2   3.38   3.38   3.	\$144				14	Edmond Hidgs. 10p		+1				
180   F.P.   20/6   135   110   \$\text{Lorlin Elect. 80p.}   163   +2   \text{b1.0   6.0   1.280.8} \]   38   F.P.   10/5   45   2.8   28   \text{MCD}   48   +1   2   1.0   5.0   1.280.8} \]   38   F.P.   10/5   68   75   \$\text{Mellarware 10p}   00   +2   \text{us.53}   2.8   4.518.7   2.40   F.P.   24/6   330   250   \$\text{Mellarware 10p}   00   +2   \text{us.53}   2.8   4.518.7   2.8   4.5		F.P.				Int'l Incomo Property	605					
\$36		F.P.				#IntervisionVideo10p						
270	100					*Lorun Elect. Bup	18%					
240 F.P. 24/6 1350 250 Milcro Focus 10p385 1+28	128						46	+]44				
194	570				/6	Swellerware 100		+8	fig*03	2.0		
100   F.P.   27/5   145   113					300	Micro Focus 10p	DED	+25	= -			
100   F.P.   1976   83   58   Minemos 10p	184	F.P.	8019		140	*Microleaso 10p						
100   F.P.  -   97   95   Murray Electronics -   95	160				113	Miss World Grp. 100	110		D0.0	2,0	3.7	16.6
7550 F.P. 97/5 375 3848 Octopus Publish, 20p375	7700				DB 1	Minemos 10p.		—z }	- 1	-1	- į	_
\$248 [P.P.] — \$257 [Perstorp AB Free '8' 1256] \$3.4% 5.2 0.624.9   P   F.P.   44   27   RRvin (. 0. & 8.5p.   48   -1   2   F.P.   276   150   130   Securiguard 5p						MULLAY Electromos					E.1	
	1300					Octopus Publish, 20p	2/5		0.00	2.3		
134 F.P. 97/5 150 130 #Securiguard 5p 150 150 176 8.6 1.928.1 105 F.P. 10/8 150 190 #Spring Ram 10p 142 +2 u3.0 9.3 3.018.5 190 F.P. 106 108 #Strikes Rests 105 141 16 5.7 18.6 190 164 165 178.5 190 164 165 178.5 190 164 165 178.5 190 164 165 178.5 190 164 165 178.5 190 164 165 178.5 190 164 165 178.5 190 164 165 178.5 190 164 165 178.5 190 164 165 178.5 190 164 165 178.5 190 164 165 178.5 190 164 165 178.5 190 164 165 178.5 190 164 165 178.5 190 164 165 178.5 190 164 165 165 165 165 165 165 165 165 165 165			_	40	A5-4	PERSON AD PIES O.	700			0,2		
190 F.P.   10/8   150   150   Spring Ram   100   143   +2   u3.0 9.3 3.016.5   120   F.P.   105   105   StainlessMetaloraft   105   b49   1.6 5.7 15.6   17   18   18   18   18   18   18   18	4770		074			Travin L. U. & S. OP		ין י		-		
120 F.P. — 106 108 ASIAINIESSMetaloraft 105 544 16 5.715.5					100	Total Com To	145		D1./0			
147 F.P. 5/5 80 63 Astrikes Rests. 10p., 64 g 188 3.5 3.0 18.4	180		-010	106		TRISING CAME AND	105	T 1				
						Estricas Resta 10n	64	Long				
	***										-7	
												-

### FIXED INTEREST STOCKS

price	Amount peld up	lenund data	19	83	Stock	oe e	+ 01
#	40	250	High	Low		olo prio	-
¶1100p	F.P.	18/5 2	190p	100p	*Booth 10% Con. Lins. Ln. 1990.	103p	
		28/10		184	Bristoi 11 1/2% Red, 2018	816g	+12
		86/8			Brixton Est 11542 0eb	3434	
<b>¶101</b>	£ 10pd	28/7	1034		East Anglia Water 7% Red, Pref, 1988.	101	+12
1100p	F.P.	18/5	117 p		East'n Prod. 10/2 Con. Ln. 1987-2002	110p	
<b>¶101</b>		28/7	12	104	Folkestone Water 7% Prof. 1988	104	
3	NH	- 1	10pm	брт	Hunting Assoc 84% Con. Uns. Ln. '08-08		<b>⊢</b> ¹
\$1014	£25	1 - 1	854		Iceland 1412 9018	851	+4
_	-		1001		Nationwide 8. S. 1015 Bds. 30/4/84	8913	
			1001	10016	Do 1078% Bds 29/5/84	1004	
5100	£25	7/7	23	1112	N'castie&G'headWater11 12 RdDb2094	25	+4
93,89	F.P.	24/6 16/9	102	99	NewThrogm't'n Tst. (88) 18.6% 2988	10112	-4
	250	10/2	3134		New Zealand 11 4% 2008	314	
	Dq M2	ADI	1019		North Surrey Wir. 72 Red. Pref. 1988.		
de Line		17.0	1014		Rightwise 12% Ln '85-86	95	
29,783			1054		Securities Tst of Scot. 18% 2005		Ig
4.4	-	29/7	110-4	1004	Throgmorton Tet. 12/2 Deb. 2010	1004	
488,679	200	12/0	1180	8040	Tomatin Olst, 7% Cnv. Pref Trafford Park Est. 115/2 2007/11	100p	+]
198,898	200	20.0	284	224	Water Park Est. 115/2 2007/11	204	-10
					Wath'yMnaTrum'n1212 Red Deb 2008	884	+49
100p		irala i	TTOD	to+b	Wellman Eng. 10% Irr. Pref	TTOD	

### "RIGHTS" OFFERS

lssus price	Amount paid up	Rer	test iune.	19	33	Stock	Giosing	+ or
price	₹₫		.,	High	Low		8	$\coprod$
35	F.P.	20/5	17/6	49	37	Anvil Pet. 20p.	45	-2
ELR.O.		1 -	_	7 ypm	_ipm	Atlantio Res	1pm	<u>}</u> —□ }
AS1.50	2 Nil	ı –	_	81pm	76pm	Bridge Oil	75pm	
42	NI	l —		<b>VOem</b>	76pn	CRA	88pm	<u> </u>
42	F.P.	-	5/6	58	33	Combined Tech. 10p	38	<u></u> ⊢⊺
78 85	ווא	- 1		12pm	9pm	Courtaulds	12pm	1
85	F.P.	-	3/6	125	121	Dubilist 5p	124	<u> -</u>
165	F.P,	Ξ	17/6	150	144	Els	148	J [
155	F.P.		10/5	210	191	Electro Protective \$0,05	218	+5
145 146	F.P.	23/5	1/6	166 160	100	IGKN 41	158	-1
175		_	2619		151	Hawley Grp	160	+8
105	Nil Nil	<u> </u>		11pm		London Utd 20p	11pm	
100		=	17/6	Bpm	1 7 PIT	McKechnie Bros.	7pm	
290	F.P.	5/5	10/6	164 765	184 345	Mellins 5p	166	-6
45	F.P.	ola	15/7	8 lepm	343	Mills & Allen	360	
1,25	NII	2815	24/6	O SPILIT	эрп	Myson Group 10p	212pm	
190	Mi	1010	470	28pm	וועדב	(1401 to 11 to	ZEPIT	1-15
180	NII	I =		1575 bus	1000	Powell Duffryn 50p,	25 pm	
100	F.P.	6/5	5.6	54	151	Sheffield Brick	10pm	
_	F.P.	( =	81/6	202	184	Salary Sauce	195	+2
_	F.P.		10/6	457	430	Spirax-Sarco	450	4 · - E
_	F.P.	_	10/6	280	245	Warehouse Gp.	280	

### RISES AND FALLS

•			erday		the m	week week
	Risos	Falls	Same			
sh Funds	79	11	9	318	63	93
orations Domestic & Foreign Bonds	31		47	87	19	287
strials	295	229	\$1B	1.537	961	4.216
scial & Properties	93	79	348	597	367	1,633
	23	26	62	124	97	340
ations	1	5	15	19	37	54
	9	84	63	145	298	337
**************************************	46.	74	67	281	285	
	677	508	1,427	3,109		
· ·						

### **NEW HIGHS AND LOWS FOR 1983**

Tate of Leeds MOTORS (1)
Websters Groep Courtsvide 7pc0b. History 1982-87 NEW LOWS (22) BRUTISH FUNDS (9)
1987
Treas, 2pc 1
1.L. 1998
Do. 212pc 1
1.L. 2001
Do. 242pc 1
1.L. 2001
Do. 242pc 1 BUILDINGS (1) PLECTRICALS (2) Rorento N.V. TRUSTS (1)

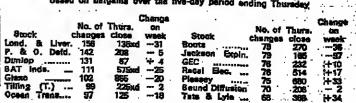
### **ACTIVE STOCKS**

price 215 702 102 572 491 555

### THURSDAY'S ACTIVE STOCKS

135 514 270 690 612 398 576 Day's change + 5 +21 +15 +25 +18 +10 + 6

### 5-DAY ACTIVE STOCKS



S.E. ACTIVITY

LAGGARDI

to the  $\{1,\dots\}_{m \geq 2}$ 1.00

OR 1983

# Financial Times Saturday May 28 1983 **INSURANCE & OVERSEAS MANAGED FUNDS** | Compact | Comp | Property Initial | 124 | 41 | 125 | 126 | 127 | 128 | 127 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 HK Fernd Managers (Jersey) Ltd. Guerrs Hae, Don Rd. St Heller, Ct. 0534 73460 HK GiB Fund Acc. 11190 12409 +1.00 -4.00 HK Gilf Fund Dist.J. 1309.0 11449 +1.01 9.87 Save & Prosper International Dealing to P.O. Box 73, St. Heiser, Jersey Contentedly Funds | 110.0 | 115.0 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1 01-404 0393 City, of Westminstee Assurance Sentry House, 500, Avetury Boulevard, Central Mitton Keynes MK9 2LA. D968-606101 01-588 3622 Manufacturers Life insurance Ca. St. George's Way, Stevenage, age Sat. Manufacturers Life insurance Ca. 01-586 435-5 Manufacturers Life insurance Ca. 01-586 435-5 Manufacturers Life insurance Ca. 01-586 435-5 Manufacturers Life insurance Ca. 01-586 3622 Manufacturers Life insurance Ca. 01-586 3620 Manufacturers Life insura Series (2) CORRECT CONTROL (CORRECT) CONTROL (CORRECT) CORRECT Hill Samuel Life Assur. Ltd. | Color | Colo Kleinwort Benson Group Merchant (nvestors Assurance Lean House, 233 High St., Croydon (01-686 9171) Property Pest, 25-1 | 25-1 | 25-1 | Equity Perts, 261 | 25-1 | Equity Perts, 261 | 25-1 | Money Market | 27.0 | 28.7 | Deposit | 28.7 | 28.9 | 29.9 | Managed | 27.9 | 27.9 | Managed | 27.

12) 3.26 3.1D 2.57 2.83 2.41 2.82 2.83 2.73 2.78

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

2 10212 Australia 13:50 2010 ... 11612 | 114 | 12:06 | 11. 85 | Euro im 80 1 line to 2002 ... 9712 | 14 | 11.53 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11. 12:05 | 11.

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CANAE

1712 | 13 | Bic Montreal \$2...

234, 1644 | Bic Nove Sout. | 145, 1123 | Betl Canada | ...

127, 8505 | WBow Valley | ...

147, 8505 | Brascan | ...

147, 8505 | Brascan | ...

147, 8505 | Brascan | ...

152, 89 | Brascan | ...

152, 89 | Brascan | ...

152, 153 | Can. Imp. Bit. \$2...

244, 174 | Can. Pacific \$5...

244, 174 | Can. Pacific \$5...

25, 154 | Can. P. Ent. | ...

140, 659 | Westernoth Res inc. 8879 | 7449 | Westernoth Res inc. 8879 | 1549 | 1559 | Westernoth Res inc. 888 | 1549 | 1559 | William Co. 251 | 996 | 655 | WTalton population | 1559 | 1409 | 1159 | William Co. 251 | 996 | 655 | WTalton population | 1559 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 |

Public Board and Ind. "The City knows all about my Company"
"What was the name again?"
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In a recent City poll 64% of a sample of pro-fessional investors knew little or nothing about one of the quoted companies listed, a \$200m-plus group with an excellent dividend record. In view of the immense daily flow of paper into a busy analyst's in-tray is it any wonder a good share occasionally gets overlooked or under-valued?

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Financial Times Saturday May 22 1983

£m sezsonally adjusted

-1611

ahlps, aircraft and preclous

stooes) increased by 1 per cent over the previous three months,

although this is still below the average level for both 1981 and

The volume of imports, on the same basis, incressed by 34

a serious case had not been satisfied."

The inquiry team appears to disagree with Ford that the

bracket-bending amounted to vandalism and gross misconduct. It implies that Ford may have

been influenced by the wider problem of vandalism at the

Although Ford accepted the

findings, it insisted last night

that it would continue to regard

wilful damage as a dismissal

It will also insist that Mi

Kelly, who has been receiving

A separate Halewood dispute

over new efficiency measures in the neighbouring body plant, is

to be thrashed out at a national

which they have not agreed.

star of the management team.

Mr Kume was promoted only

a year ago to his present job

as executive managing director.

He is thought to be a strong candidate for the presidency

A potentially significant promotion is that of Mr Isamu

Kawai, the head of Nissan's

UK project team, who moves up to become an executive managing director. Mr Kawai

become president of Niasan UK

if the company proceeds with its plan to build a factory in

Nissan's decision to revamp

its management structure may

reflect concern that its share of

slipped during 1982, while that

remained more or less constant,

Nissan mays it expects to regain

its market share during 1983 as

the Japanese domestic market

Toyota, its arch rival.

Britain.

engineer who is regarded as a the result of model changes.

after Mr Ishimara retires.

with shop stewards.

offence

"The evidence at each stage hasic pay during the inquiry, justified the decision taken by be suspended for 10 days. This

the company that Mr Kelly was may prove a contentious point

accept that the company fairly meeting next week. Workers weighed the evidence, and cannot be criticised that the stan-

+3091 +1720



### MAN IN THE NEWS

# The quiet American Sherpa

BY REGINALD DALE

THE JOB of a summit "Sherpa" a fairly thankless task at the best of times. Like the Mount Everest guides from whom they take their name the "Sherpas" bave traditionally dooe most of the hard work preparing the annual western economic summits, only to fade into the background while their leaders bask in the lime-light at the end of the final

Mr 'Allen Wallis, the quiet American "Sherpa" for this weekend'a Willamsburg summit, is deliberately setting out to be even more self-effacing than his predecessors. As chairman of the committee of eight personal representatives (one each for the leaders of the U.S., the UK, France, Germaoy, Italy, Cansda and Japsn



Mc Allen Wallis

and the President of the European Commission; Mr Wallis has been the special emissary chosen by President Ronald Reagan to ensure that this time the bureaucrats are banished even further from the scene. As Mr Wallis puts it. Williamsburg is the first summit to have been prepared "from the top down." The issues for discussion have not been drawn up by bureaucrats and forwarded to the leaders accompanied by a complex pre-drafted communique. The drafted communique. The leaders themselves have been asked what they want to talk about, and they are actually going to be allowed, in a nervewracking development for the bureaucrats, to write their own communique (only it will be

The new style has already been set by Mr Reagan, who has indulged in an extensive personal correspondence about summit topics with the other participants over the past several months, on a "Dear " Dear Francois" basis to encourage maximum informality. But while the aim is to make the summit less stiff and structured, it is not, insists Mr Wallis, going to be just "a casual, relaxed chat."
It is also wrong to say, as

called a final statement).

many have reported, that there is going to be "on agenda." Mr Wallis says—it is just that the leaders will range more freely than in the past over world issues with less interference ministers and officials.
"Sherpas" have frequently met individually, more than three times as a group, in Paris, San Diego and Williamsburg liself, and Mr Wallis has toured Europe in the past month to put the finishing touches together.

Undersecretary Economic Affairs at the State Department, Mr Wallis fits in well with the new low-profile bureaucratic image that he is cultivating. Now 70, he has had a distinguished academic career as an economist and statisticiao As an economist, he believes in broad Reaganite free-enlerprise, anti-inflationary presciples. But he is not a doc-trinaire monetary "whizz-kid" or a virtuoso technician, and his principal publications have tended to be about relatively

obscure statistical subjects. Mr Wallis confidently believes that the calm selting of colonial Williamsburg will produce a "constructive and positive summit," with the leaders meeting completely alone for more than half the time if meals are included. He is already bracing himself for the Press reaction. Wilh nothing concrete for the Press to get its teeth into, he said earlier this week, he is already expecting to read assessments of how the Western leaders "fiddled while Rome burned" at Williamsburg.

Mr Wallis is now waiting. along with the other "sherpas" to see how well their "mountaineers" perform on their own on the high snow fields above the final camp. He has not, he admits, done any serious mountain-climbing in real life - although he at least

# UK trade account sharply down

BALANCE OF PAYMENTS, CURRENT ACCOUNT

BRITAIN'S current account on the balance of payments turned sharply into deficit in April for the second time this year. Within figures showing the unexpected downturn, however, are some indications of a slow pick-up in economic

According to Trado Dopart-ment statistics, exports in April were £4.5hn, down from £5.3bn in Msrch. Imports in April were £5.16bn, up from £4.9bn tho previous month, while invistbles 1983 Jan. (esrnings on the export of services) held steady at about

The deficit on the current account io April was £180m compared with a substantial surplus of £564m in March. rebruary bad showed a small surplus and January a large deficit of £302m.

The monthly figures bave from November to January to £431m in the period from Feb-

BY BRIAN GROOM, LABOUR STAFF

A three-msn Inquiry set up by the Advisory, Conciliation and Arbitration Service has

suggested that Ford should not

have sacked him, even though its findings implicitly support the company's claim that he deliberately bent an 86p bracket on an unfinished Escort.

The report says that it would have been "more reasonable"

to have suspended Mr Kelly for

10 days, given him a written

warning and transferred bim to

another area. Fird accepted the findings and said it would

The Transport and General Workers' Union was delighted.

motor manufacturer, has an-

nounced a major management

headed the team investigating

the potential for a Nissan car

20 hoard changes involve either

new appointments or promo-

The snnouncement of the

the release of Nissan'a 1982-83 results. These reveal a slight

fall in sales for the 12 months

'nded March 31, and an unex-

tedly sharp drop in profits.

(c-tax profits (excluding special (tems) at Y154.3bn (£407m)

were down 13.6 per cent from a

year earlier. Sales fell 0.3 per

plant in Britain.

offer Mr Kelly another job.

sistent prop to Britain's trading the volume of exports of manuposition since last summer, earning a surplus averaging about (excluding erratics such ss ing a surplus averaging about £530m since July.

+3948 +1352 +589 +803 +847 +1709 -302 +47 +564

The non-oil figures have been become incerasingly erratic dur-ing the past year, but the three-ing the past year, but the three-monthly figures show s fall in month. In November the nonthe current balance from oil deficit was only £4m; in £1.043bn in the three months January it was more than £1bn, from November to January to falling to £238m by March and jumping back to £834m iln

Ford reinstates worker after

criticism by Acas panel

MR PAUL KELLY, 25, the Ford Liverpool went on atrike be-sssembly worker whose discusse they thought Paul Kelly

a car provoked a month-long he's going back to work."

£90m strike at Halewood. Ford insisted on the correctMerseysido, is to be offered reinstalement in a different part

fight he plant

a atrike in March costing £90m

worth of production, with 9,600

workers on strike or Isid off.

The findings offer some com-fort to Ford. Though there is a small element of ambiguity,

the broad implication is that the

panel believed Ford was right to have considered that Mr Kelly bent the bracket.

responsible for the damage," the

It added: "Obviously in the circumstances there could oever

be absolute certainty, but we

Shake-up in Nissan management

Nissan said one of the main

The changes affect two of

Nissan's four executive vice

term, and the 78-year-nld chair-

man, Mr Katsuji Kawamata, slso remalna st his post.

technology. Mr Okuma, who

joined Nissan from the Indus-

trial Bank of Japan, will be replaced by another IBJ execu-

Mr Takahashi's successor will be Mr Yntaka Kume. 61, an

uve. Mr Yoshitada Uchiyams.

The two most senior execu-

objects of the management

report said.

Mr Ron Todd, national not be criticised that the stan-organiser, said: "The lads in dard of proof required in such

shake-up. It includes the retire- changes was to lower the ment of Mr Masstaka Okuma, average age of top executives

for many years the company's and to ensure that all the chief

top overseas expert, who has posts were held by men pro-

Eight other members of Nis-san's board of 50 are to leave along with Mr Okuma. Another ever, serve another two-year

changes, which have to be con-firmed at a shareholders' meet-Mr Okuma, who is 69, and Mr

ing next month, coincides with Hiroshi Takahashi, executive the release of Nissan'a 1982-83 vice-president in charge of

moted on merit.

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

NISSAN, Japan's second-largest cent to Y3,158bn.

cent in the three months to April compared with the pre vious three months.
This indicates that having engaged in a further heavy

materials increased by S} per

round of destocking during last year, manufacturing industry is ordering more materials as activity picks up—a factor stimulsted by the sustained recovery in consumer demand since last summer which can no longer bo met from stocks.

Lord Cockfield. Trade Secretary, yesterday concentrated on the advantageous aspects of the figures. "They reflect industry gesring up for higher output and to this extent the increase in our import bill is pointing the wsy to s general recovery in the British economy," he said. He noted that exports to the Common Market had in-creased by 11 per cent in value during the past three months.

Lord Cockfield also agreed that the rise in the volume of imports of finished goods was "less welcome, reflecting indus-try's inshility to meet rising jumping back to £834m iln per cent snd ia well ahead of demsnd in this country. This April. the 1981 and 1982 levels. In presents a challenge to our inThe three-monthly figures for particular, imports of baalc dustry which we must meet."

### Alcan man to head S. Pearson

MR JOHN HALE, one of three senior vice-presidents at Alcan Aluminium in Montreal, bas been appointed chief executive of S. Pearson & Son, the UK group whose activities range from banking and philisbing to industrial and leisure interests. He takes up his post on Sep-tember 1.

Lord Gibson, S. Pearson's chairman, is to retire on the same date. He will be succeeded by Lord Biskenham, curreotly chief executive and denuty chairman.

Making the announcement at the Pearson annual general meeting yesterday, Lord Gib-son, 67, said that Mr Hale had spent bls working life in tha UK. Canada and the U.S. He sald: "His international experience in both finance and general management will sdd a valuable dimension to our operating team."

Lord Blakenham, who becomes chairman of S. Pearson at the age of 45, has worked in the groun for the past 22 years and has been on the S. Pearson board since 1971. Until September last year Mr Hale, who was born in Britain, was chief financial officer at Alcan. During the late 1960s he ran Alcan's operations in the UK and helped to establish the Lynemonth smelter. He was also instrumental in setting np Alcan's first plant in the U.S.

Hale profile, Page 3

### Weather

UK TODAY SOME sunshine, cool, cloudy with rain in the east.
London, SE, Central S, Midlands, NW and Central N
Eogland, Aherdeen, Central
Highlands, NE Scotland

Cloudy, bright intervals, rain. Max. 1aC (59F). E. NE England, Borders, Edinbargh and Dundee cloudy, rain. Msx. 12C (54F).
Channel Isles, SW England,
Wales, isle of Man, SW and NW
Scottand, N Ireland

Dry, sunny intervals. Max, 17C (63F). Outlook: Cloudy, with rain.

WORLDWIDE

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	Invio	Č	10	50	Tel Aviv	5	24	75
	1 - 54							

Reagan optimistic Continued from Page 1 He did not expect that the

> C-Claudy. F-Fair. Fg-Fog. R-Rain. S—Sunny. † Noon GMT temperatures.

THE LEX COLUMN

# ABF takes jam for its bread

Carried away by the opinion polls and a rising pound, the gilt-edged market almost impervious to morsels of bad news. In quick succession yesterday, it was confronted with a set of trade figures and a new gilt-edged stock which would have given a collective joit in more nervous times. The anhorities are issuing yet another convertible, £1bn of 104 per cent Treasury 1987. novelty this time is that the conversion stock matures in the next century (just) and carries a coupon below that on the original convertible more s case of the Maggie Wills than of the Maggie Mays.

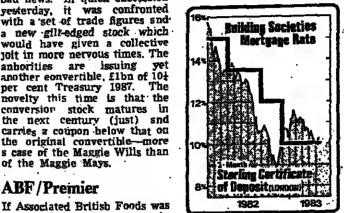
### ABF/Premier

concerned about its exposure in South Africa, circumstances could scarcely have come together more neatly to per-suade it to fold its tent and steal away from the veldt. Its shares in Premier, valued at only R4 four years ago, bsd come up from R17 to R21 in the local bull market, where the yield was less than 3 per cent, and it has found a group, of local investors willing to nay a R4 premium over the market price. The £198m raised from the deal is not subject to canital cains tax and the recent abolition of the financial rand makes it obiligingly easy to repatriate the galns.

ABF's share price immediately took wing nn the news yesterday, rising 36p to 184p. While this movement may partly reflect the removal of South African risk from the UK comnany, it is also a clear response to the fall in Premier's festivation last year. After four years of providing much of the growth at ABF—since 1980, the South African business has provided £30m at the nre-tax level out of the growth of \$47m-Promier is now facing tricky speil in its headlong

The slide at Premier is a direct result of the interest cost ing South African food market there seem to he healthy growth prospects, even if ABF was hesitant about the chosen rate of growth; sn the decision to go possibly says something about the UK company's calculation of the local risks.

Index rose 6.0 to 712.2



Following the reduced rata of the South African contribu-tion—down to R87.7m last year against R90.6m-there should be some gain in earnings for ABF. After deducting the 48 per cent Premier minority, and assuming interest gains on the £200m cash, 1983/84 earnings per share, fully taxed, should work out roughly 1p higher than they would have done at around 14p.

ABF, of course, will certainly t want to leave the £198m idle for long, and speculation shout where it will go ranges a long way across continental Europo, the UK and the U.S. The group under its present chairman has acquired virtually nothing, so there is no acquisition track record - or experience. But in the short term the now totally ungeared balance sheet can only make it yet more capable of turning the investment screws on its traditional competitors in the UK haking industry.

### Fitch Lovell.

Aspiring bidders for Fitch Lovell's food retailing chain, Key Markets, must master a complex set of freemasons nf carrying its rising debt rules. Foremost of these is that hurden, which rose by R90m to R260m last year. Capital gearing in the South African company has consequently risen to almost 100 per cent, effectively throwing down the challenge to respect the complex set of freemasons over the last year—when assets have increased hy more than 40 ner cent—have drawn the guise of £x.Sm. Thus we have sting of the attack. But the poor performers and finally, yesterday, £44.Sm. remain vulnerable, as a string of recent unitisations testifies. throwing down the challenge to presentation of hids at a time of recent unitisations testifies, throwing down the challenge to presentation of hids at a time of recent unitisations testifies.

ABF to inject new funds sooner when they will cause maximum and Manchester A by London. or later. Given Premier's com- surprise and confusion-al- British Industries and General manding position in the expand. though not necessarily at the Investment Trust follows the hidder's cause.

Linfood'a £40.8m last week lt could well have carried off the

UP UP AND AWAY

+76% INAYEAR

and the recovery has only just started!

No nation on earth has an economy the size of America's - or

the potential for growth and therefore investment profits.

Evidence shows that a major recovery started last August and

THE AMERICAN RECOVERY

signals a strong upturn in the U.S. economy.

eliminated distances, and pre-sumably Saleway's head office across the Atlantic is respon thle for the slowness of the res-

The active contract is now the one with Linfood, which gives that company some initiative. If it is prenared at least to match Safeway's niler, it is likely to be sold the supermarket chain by the Fitch board, which has already found one switch of contracts embarrassing enough. But Linfood's advantage is probably more apparent than real. After all, both companies are now in a position to slap a contract on the table, so the winner is likely to be the bidder prepared to put up the most cash, pare and simple.

The enthusiasm of the bidding will do wonders for Fitch's liquid position, and yesterday the share price jumped a fur-ther ap to 153p. The reaction of the Flich Board, however, may not be unmixed. After all, the initial acceptance of s bid-worth £10m less makes it look-somawhat foolish.

### Investment trusts That neglected part of tho

market, the investment trust sector, today lakes another step in its efforts to pep up its image by categorising the different vehicles in terms of specialisation. The initiative should, at least, fragment the widespread grumbles over the average discount of the sector, which now stands at about 26 per cent, even if the variation round the average is extremely

By the same token, the pressures on the more vulnerable trusts may intensify. Early last year the average discount came back sharply on the excitement over the re-organisation of the Fleming, Truche and Drayton funds. Since then, it has eased wider again as it has become apparent that the activity did not presage a general attack on the sector. Indeed, the excellent performance of the sector over the last year—when assets have increased he more than

time which would best advance several similar moves. L and M connot afford to take out the If Safeway had produced yes-trust for cash, or see it liqui-terday's bid immediately after dated since either course would crystslise a large CGT liability. Unitisation would allow L and M: prize at last Friday's aborted to liquidate in stages as and EGM. But the communications when it has useable tax losses.

# Alliance bid Continued from Page 1

Meanwhite Mrs Thatcher has continued her presidential style of campaigning around the country, posing for photo-graphers and television cameras and making a speech every two or three days. Her confidence about a large majority has been reflected in her easy dismissal of questions at the Tories' daily

Press conferences. On the eye of her departure wanted an "unusually large as a week." majority in the election" to Neverthe

flation, Mr Reagan said.

If other countries had the

same success with inflation,

we would all be better off."

Given greater economic con-

vergeuce, which was the "Number Oue" issue at

Williamsburg, many exchange

rate problems would dis-

He acknowledged the con-

appear.

the next few days if their internstional affairs, campaign is 10 pick up. Mrs Thatcher also indicated that she had not written off the

chance of the Alliaoce boostiog its vote in the next week, saying it was difficult to foretell what might happen in the last forinight of a campaign. On the same theme. Mr Denls

Healey, the Labour deputy leader, sought to hoost the Party's morale by recalling Str Harold Wilson's maxim that a week is a long time in politics. today on a 36-hour trip to the He noted that there was nearly U.S. for the Williamsburg sum- a fortnight to go and pointed mit. Mrs Thatcher said she out that "that is twice as long

the public airing of the party's differences over nuclear weapon the Conservative si ministers continued to conce alleged extremism. Sir Geoffi Howe, the Chancellor, said th throughout the Lahour ma festo "there was evidence not only a reckless disregard i sound finance, but also of vindictive and dangero vindictive and hostility to personal indepe dence and private initiative Mr Leon Brittan, Chi

Secretary to the Treasury, sa s a week." the Labour manifesto wou Nevertheless, most Labour amount to "tho delibera give her the backing to play a leaders are now pessimistic destruction of some of Britain icading role for Britain in about the Party's chances after most successful companies."

Many American shares are cheap when compared with other economies - and could be re-rated shortly. Consumer spending has increased in many areas with department stores and car showrooms reporting large increases in sales recently. PAST PERFORMANCE Britannia American Investments Limited is a concentrated portfolio of high quality growth companies. In the 12 months to 1st May the fund rose by 76.9% compared to a rise of 42.7% in the Standards & Poors index (48.1% in sterling terms). ABOUT BRITANNIA Britannia is one of the leading groups of Investment Managers in the United Kingdom and has a proven record of investment performance. In addition following the acquisition of Financial Programs, Inc., of Denver, Colorado in 1982, the group has acquired considerable additional expertise in the U.S.A. Group funds worldwide amount to more than £1300 million for more than 500,000 investors. ABOUT THE FUND The fund aims to achieve long term capital growth by investing in leading American securities and is based in Jersey with a listing on The Stock Exchange, Benefit from this exciting investment opportunity by returning the coupon below. Investors should note that past experience is not necessarily a guide to future performance. Britannia **American Investments Limited** 

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W. G. H. C'The Financial Times Ltd., 1985.

cern of other Governments over U.S. budget deficits, but insisted that his defence build-up was not a major factor behind the deficit, and that knows, he says, what the

through a continued economic upturn rather than by tax increases that would "set

back" recovery. Mr Reagan was adamant that his economic plan was working and that U.S. budget deficits would come down as a resolt after 1985.

Meanwhile he would continne to "reserve" his taxcutting policles, ask Congress for further cuts in Government spending, and consider the possibility of increased taxes only when recovery was -to-reduce it was ... on "a solid footing."

On the disputed issue of U.S. attempts to gain contro over exports of America from Western Europe, M Reagan said that the principa concern was one of U.S national security.

dispute would reach the point at which Washington would try to han U.S. hightechnology exports to Western Europe in the first place, as some more hawkish members of his Administration have recently threatened.